

EXHIBIT F-2

Detailed Time Records - March

CASE ADMINISTRATION			MATTER NUMBER -	10012
3/01/09	AJO	.20	Briefly reviewed conflict search results for additional names.	95.00
3/02/09	AJO	.60	Reviewed correspondence re supplemental disclosures.	285.00
3/02/09	TCN	.20	E-mailed S. McGee re Lehman material on J&B extranet.	170.00
3/02/09	EAF	.30	Uploaded internal email correspondences to database.	48.00
3/02/09	MRS	.80	Reviewed and organized recent additions to electronic file.	216.00
3/02/09	CRW	2.50	Drafted team list for distribution and reference (.5); updated SharePoint site with news articles, research, reports and witness information (2.0).	637.50
3/03/09	KW	3.00	Gathered and organized correspondence for attorney review.	510.00
3/03/09	SKM	1.50	Reviewed and edited team contact list (.8); edited calendar (.7).	405.00
3/03/09	CRW	2.50	Updated team contact lists with newly added attorneys (.5); updated SharePoint site with news articles, fact memoranda and witness information (2.0).	637.50
3/04/09	KW	2.20	Gathered and organized correspondence for attorney review.	374.00
3/04/09	AJO	.20	Reviewed correspondence re supplemental disclosures.	95.00
3/04/09	EAF	.50	Prepared LBHI background binder and pleading for production copy and delivered same to Pitney Bowes.	80.00
3/04/09	CRW	.90	Updated SharePoint site with reports and witness information.	229.50
3/05/09	KW	2.10	Gathered and organized correspondence for attorney review.	357.00
3/05/09	EAF	.90	Created hard pdf copies of revised March 4 consolidated daily report.	144.00
3/05/09	SKM	1.00	Updated calendar (.5); update team contact list (.5).	270.00

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3/05/09	CRW	.70	Reviewed, filed and uploaded daily news articles and correspondence.	178.50
3/06/09	KW	3.30	Gathered and organized correspondence for attorney review.	561.00
3/06/09	SKM	1.50	Coordinated conference rooms for meeting (.9); updated calendar (.6).	405.00
3/06/09	CRW	1.10	Updated SharePoint site with reports, articles and witness information.	280.50
3/07/09	SKM	2.00	Reviewed and organized emails for archiving (1.0); reviewed and organized case file (1.0).	540.00
3/09/09	KW	.70	Gathered and organized correspondence for attorney review.	119.00
3/09/09	EAF	.20	Uploaded internal email correspondence to database.	32.00
3/10/09	KW	3.00	Gathered and organized correspondence for attorney review.	510.00
3/11/09	DRM	.50	Reviewed memoranda to and from C. Wager re additional staffing; met with P. Trostle and H. McArn re same.	400.00
3/11/09	KW	3.30	Gathered and organized correspondence for attorney review.	561.00
3/11/09	EAF	6.80	Created binder re background materials (2.1); added new LBHI contacts to SharePoint site (4.7).	1,088.00
3/11/09	SKM	1.30	Prepared daily document update (.8); updated calendar (.5).	351.00
3/12/09	KW	3.50	Gathered and organized correspondence for attorney review.	595.00
3/12/09	HDM	.20	Emailed E. Schwab re staffing.	110.00
3/12/09	CRW	2.10	Reviewed, filed then uploaded to SharePoint recent third party, news articles, witness memoranda and presentation material.	535.50
3/13/09	AJO	.70	Conferred with C. Ward, M. Devine, and H. McArn re documents for binder for A. Valukas (.5); conferred with D. Murray re supplemental affidavit (.2).	332.50

3/13/09	HDM	1.00	Conferred with T. Philibert and E. Schwab re staffing issues.	550.00
3/13/09	EAF	.30	Obtained DVD re presentations.	48.00
3/13/09	MRS	.30	Organized hard copy correspondence including production letters and other case materials for ease of reference.	81.00
3/13/09	CRW	3.20	Updated document collection log, calendar and witness list and provided to M. Devine as part of consolidated team report (.6); updated SharePoint with recent presentations, witness information, news articles, third party documents and docket entries (2.6).	816.00
3/16/09	KW	5.20	Gathered and organized correspondence for attorney review.	884.00
3/16/09	CRW	3.20	Updated SharePoint with recent presentations, news articles, and third party documents.	816.00
3/17/09	KW	3.70	Gathered and organized correspondence for attorney review.	629.00
3/17/09	EAF	.20	Uploaded emails to database on Concordance.	32.00
3/17/09	LEW	2.80	Organized and delivered relevant case documents per S. McGee and H. McArn request.	448.00
3/17/09	CRW	2.60	Updated files and SharePoint with recent news articles, witness information, pleadings, and third party documents.	663.00
3/18/09	KW	2.70	Gathered and organized correspondence for attorney review.	459.00
3/18/09	EAF	8.50	Conferred with C. Ward re new contact list assignment (.2), created master persona list (8.3).	1,360.00
3/19/09	DRM	.50	Memoranda to and from M. Basil re assignment of associates to teams.	400.00
3/19/09	KW	2.20	Worked on scanning exhibits for mailing (.5); gathered and organized correspondence for attorney review (1.7).	374.00
3/19/09	EAF	4.30	Revised master persona list (.2); conferred with C. Ward to discuss additional steps for newly created master persona list (.1); updated master persona list with master	688.00

			witness list spreadsheets and newly received contact lists (4.0).	
3/19/09	SKM	4.30	Reviewed and edited master contact list (2.3); reviewed and organized case file materials (2.0).	1,161.00
3/19/09	CRW	1.80	Updated SharePoint with news articles, pleadings and research memoranda (.8); reviewed and made edits to master persona list created by E. Flores, then formatted for use by teams (1.0).	459.00
3/20/09	KW	1.00	Gathered and organized correspondence for attorney review.	170.00
3/20/09	EAF	.80	Updated binder and index with newly received articles (.5); conferred with C. Ward re SharePoint assignment process (.2); updated global contact list with newly received witness (.1).	128.00
3/20/09	CRW	1.50	Updated background information files on SharePoint with recent A. Valukas presentation (.4); updated SharePoint with news articles, pleadings, and witness information (1.1).	382.50
3/23/09	RLM	.50	Worked on additional associate staffing; conferred with D. Murray re same.	450.00
3/23/09	KW	3.50	Prepared binder for A. Valukas's review per S. McGee's instructions (.5); gathered and organized correspondence for attorney review (3.0).	595.00
3/23/09	LEW	.30	Received and processed production of case documents per H. McArn request.	48.00
3/23/09	CRW	1.20	Updated SharePoint site with specific pleadings, presentations, calendar and research materials.	306.00
3/24/09	KW	3.70	Gathered and organized correspondence for attorney review.	629.00
3/24/09	PXR	2.00	Updated correspondence files, subject files, and web notebook.	340.00
3/24/09	EAF	1.00	Added R. Mendoza meeting to calendar on SharePoint site (.1); researched internet for list of news articles, created pdf file and uploaded to SharePoint accordingly (.9).	160.00

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3/24/09	CRW	.70	Updated SharePoint site with specific news articles, research materials, and witness material.	178.50
3/25/09	KW	2.70	Gathered and organized correspondence for attorney review.	459.00
3/25/09	AJO	.50	Reviewed list of new potential parties in interest re supplement disclosures.	237.50
3/25/09	MRS	.60	Reviewed and organized email correspondence.	162.00
3/25/09	CRW	1.20	Updated SharePoint site with specific news articles, research materials, and fact memoranda.	306.00
3/26/09	KW	.50	Gathered and organized correspondence for attorney review.	85.00
3/26/09	EAF	2.80	Added new calendar events to SharePoint site (.3); updated master witness list and global contact list with document collection log (1.7); updated master persona list (.8).	448.00
3/27/09	EAF	.10	Added new events to calendar on SharePoint site.	16.00
3/27/09	CRW	.30	Updated SharePoint with news articles, research memorandum and witness materials.	76.50
3/30/09	KW	3.00	Gathered and organized court filings and correspondence for attorney review.	510.00
3/30/09	EAF	.30	Uploaded emails to Concordance database (.2); updated team list (.1).	48.00
3/30/09	MRS	.50	Organized electronic and hard copy files containing key correspondence.	135.00
3/30/09	CRW	1.30	Updated SharePoint with news articles, research memorandum, witness materials and fact memoranda.	331.50
3/31/09	KW	1.00	Gathered and organized court filings and correspondence for attorney review.	170.00
3/31/09	EAF	.90	Updated global contact list with newly received information (.5); updated calendar with newly scheduled events (.4).	144.00
3/31/09	CRW	5.10	Updated SharePoint with news articles, research memorandum, witness materials, and fact memoranda	1,300.50

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(1.3); created various review folders for Team 3 re
specific term criteria and custodians (2.9); pulled various
related case pleadings for L. Pelanek (.9).

134.10	PROFESSIONAL SERVICES	28,836.50
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MATTER TOTAL	\$ 28,836.50	LESS DISCOUNT	-2,883.65
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NET PROFESSIONAL SERVICES	25,952.85
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EXAMINER			MATTER NUMBER -	10020
3/02/09	ARV	1.10	Reviewed materials re mark to market (.4); reviewed emails re document issues (.1); reviewed background materials re Lehman mark to market (.6).	1,017.50
3/08/09	ARV	3.30	Reviewed consolidated daily reports (.6); reviewed associate work plan (.7); reviewed JPMorgan interviews and materials (.4); reviewed updated witness materials and notes (.2); reviewed Duff & Phelps proposed budget and materials re financial memoranda re budget meeting (1.4).	3,052.50
3/09/09	ARV	2.60	Reviewed materials re back up issues and conferred with H. Miller re same (.6); met with D. Murray and V. Lazar re Barclays (1.2); reviewed document review plan and issues re production (.8).	2,405.00
3/10/09	ARV	4.30	Met with G. Fuentes re mortgage issues and reviewed materials re same (1.3); conference call with S. Ascher and R. Marmer re investigation, witness interviews and reviewed notes re same (1.2); reviewed materials re validation questions (.8); reviewed various emails re witness matters (.2); reviewed proposed outline of follow-up matters re Team 3 (.5); conferred with P. Trostle re follow-up (.1); reviewed matters re team plan and interviews (.2).	3,977.50
3/11/09	ARV	5.90	Reviewed materials re document request issues, followed up with Duff & Phelps and reviewed notes re same (1.1); met with D. Murray re follow up issues with Weil Gotshal re documents (2.0); met with M. Hankin re administration confirmation issues (1.3); reviewed N. Taylor materials (.4); reviewed valuation materials (1.1).	5,457.50
3/12/09	ARV	4.20	Reviewed daily report and letter to Weil Gotshal re documents (.7); met with team re follow-up (1.5); met with S. Ascher re interview (.5); met with P. Trostle (.3); reviewed witness materials (1.2).	3,885.00
3/13/09	ARV	3.30	Conferred with U.K. administrators and met with D. Murray re same (1.2); conferred with A. Pfeiffer re Duff & Phelps work plan and budget (.5); reviewed mark to market materials (1.2); reviewed task list from Duff & Phelps and budget issues (.4).	3,052.50

3/16/09	ARV	.50	Met with associates re document production.	462.50
3/17/09	ARV	5.60	Reviewed Duff & Phelps updates and notes (1.0); worked on plans and notes (.8); reviewed budget task list, and J&B notes (.5); met with D. Murray, A. Pfeiffer, R. Byman and M. Hankin re (i) Duff & Phelps long term and short term budget, (ii) review of tasks to be performed (iii) progress of work to date by team (iv) closer coordination and (v) preliminary report on discussions with Alvarez & Marsal (3.3).	5,180.00
3/18/09	ARV	3.50	Conferred with R. Byman re interviews (.1); reviewed notes re R. Marmer's memorandum re document production issues (.3); reviewed notes and prepared outline re executive interview issues (.8); conferred with R. Byman re document issues (.1); reviewed New Jersey complaint and notes re same (1.7); met with R. Byman re same (.5).	3,237.50
3/19/09	ARV	3.20	Attended team meeting and conferred with R. Byman re same (1.5); reviewed SEC material re short sale re Lehman (.8); conferred with R. Byman and SEC re issues (.5); conferred with U.S. Trustee (.1); reviewed material re Bear Stearns failure (.3).	2,960.00
3/20/09	ARV	.90	Met with D. Murray and R. Byman re report to U.S. Trustee (.5); reviewed consolidated report and notes re follow up (.4).	832.50
3/23/09	ARV	1.20	Reviewed memoranda and emails re budget (.3); reviewed report re document search (.2); reviewed report re counter party risk management (.7).	1,110.00
3/24/09	ARV	6.40	Prepared notes outline for Team 3 re witnesses and follow-up (1.8); met with Team 3 and Duff & Phelps re document production, scheduled interviews, assignments and status of investigation (3.5); reviewed and revised Duff & Phelps task list budget (.4); reviewed materials for meeting with U.S. Trustee and reviewed notes re same (.3); reviewed material re bonus issues (.2); met with R. Byman re interviews (.2).	5,920.00
3/25/09	ARV	8.30	Prepared for and met with Duff & Phelps re federal investigation re Lehman bankruptcy (2.5); met with U.S. Trustee and reviewed notes re follow up (2.2); met with R. Byman, R. Marmer, and Duff & Phelps re preparation	7,677.50

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for interviews of Lehman witnesses (2.2); reviewed memoranda re documents and interviews and reviewed notes re same (1.4).

3/26/09	ARV	5.50	Reviewed Board of Directors materials and memoranda re follow up for interviews (.6); reviewed Duff & Phelps materials (.6); attended team meeting (.5); attended Duff & Phelps presentation (2.5); conferred with R. Byman re SEC and conferred with US Attorney re SEC outline re call (.6); reviewed materials re Lehman discussions to increase origination business (.7).	5,087.50
3/27/09	ARV	.50	Reviewed R. Fuld's statements re bankruptcy.	462.50
3/28/09	ARV	.50	Reviewed various emails re discovery and interviews.	462.50
3/30/09	ARV	2.40	Conferred with R. Byman re meeting with trustees and reviewed outline re same (.4); met with D. Murray re bills (.3); reviewed memorandum re FHFA (.2); met with D. Murray re same (.2); reviewed memoranda re statement (.2); met with M. Basil re interviews (.2); reviewed chronology (.9).	2,220.00
3/31/09	ARV	7.30	Met with R. Byman re issues re trustee (.5); met with P. Trostle and M. Hankin re points in investigation and follow up re same (1.0); reviewed notes and memoranda re follow up on time line and outlined interview (1.8); prepared for and attended meeting with trustee (3.0); telephone conferences with M. Basil re document issues (.2); met with R. Byman re interviews (.4); met with P. Trostle re organization of associates (.4).	6,752.50
		70.50	PROFESSIONAL SERVICES	65,212.50
MATTER TOTAL		\$ 65,212.50	LESS DISCOUNT	-6,521.25
		NET PROFESSIONAL SERVICES		58,691.25

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COURT HEARINGS

MATTER NUMBER - 10039

3/11/09	TAP	3.00	Attended Omnibus hearing and prepared notes re same.	1,200.00
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		3.00	PROFESSIONAL SERVICES	1,200.00
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MATTER TOTAL	\$ 1,200.00	LESS DISCOUNT	-120.00
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NET PROFESSIONAL SERVICES	1,080.00
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GOVERNANCE AND FIDUCIARY DUTY ISSUES				MATTER NUMBER - 10055
3/01/09	RLM	1.00	Reviewed Team 3 witness list (.3); corresponded via email re topics and priority (.1); reviewed reports of other teams to coordinate work with Team 3 (.4); corresponded via email re protective order (.1); corresponded via email re Team 3 follow-up with Duff & Phelps (.1).	900.00
3/01/09	LEP	1.10	Created document issue tracking chart for Team 3 (.8); revised and edited Team 3 issue-spotting outline (.3).	522.50
3/01/09	SXA	3.50	Drafted outline for document review presentation and issue-spotting (2.7); emailed R. Marmer, R. Byman, Weil Gotshal attorneys, Duff & Phelps, L. Pelanek, and H. McArm re document review, organization and expert issues (.8).	2,625.00
3/01/09	CVM	.50	Added issues and subtopics re liquidity, and reason for collapse for presentation to document reviewers.	162.50
3/02/09	RLB	.80	Reviewed Team 3 report (.3); reviewed Team 3 witness list (.5).	640.00
3/02/09	DRM	.70	Office conference with A. Olejnik re discussion with FHFA and governance investigation (.2); memoranda to and from S. Ascher and telephone conference with S. Ascher re additional associates to be assigned to Team 3 (.3); read memorandum from S. Ascher re disposition of personnel file as confidential (.1); memorandum from R. Byman re same (.1).	560.00
3/02/09	RLM	1.50	Prepared for presentation to associates re Team 3 investigation (1.0); reviewed reports from other teams to coordinate work with Team 3 (.5).	1,350.00
3/02/09	LEP	.90	Reviewed examiner's work plan and examiner role memorandum (.5); telephone conference with Weil Gotshal re document issues related to witness (.4).	427.50
3/02/09	WPW	4.40	Drafted, reviewed, and analyzed correspondence re Team 3 witness list (.8); reviewed and analyzed media report of Lehman collapse for potential witnesses with knowledge of governance and fiduciary duty issues (.5); drafted and edited correspondence re same (.2); reviewed and analyzed memorandum from G. Folland re interview	1,760.00

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of Lehman risk management personnel (.7); reviewed and analyzed media clippings to identify potential witnesses with knowledge of governance and fiduciary duty issues (1.5); updated and revised Team 3 witness list (.5); drafted and reviewed daily report re progress and upcoming tasks (.2).

3/02/09	SXA	2.40	Office conference with D. Murray re staffing (.2); telephone conference with C. Zalka and conference call with J. Polkes and M. Solinger at Weil Gotshal re document requests (.4); telephone conference with Duff & Phelps and L. Pelanek re mortgage business document collection issues (1.0); drafted daily report and reviewed others (.2); reviewed new materials from Weil Gotshal (.6).	1,800.00
3/02/09	HDM	.50	Reviewed Team 3 document request prioritization e-mails.	275.00
3/02/09	CVM	9.30	Spoke with C. Ward re Case Logistix to review B. McDade's e-mails (.2); reviewed B. McDade's e-mails received from custodian beginning in January 2008 (9.1).	3,022.50
3/03/09	RLB	2.00	Reviewed Team 3 report (.2); reviewed Team 3 witness list (.3); read correspondence re CSE witness (.2); reviewed documents re risk management (.8); reviewed and revised proposed stipulation with class action plaintiffs (.5).	1,600.00
3/03/09	DRM	.60	Memoranda to and from S. Ascher and M. Devine re proposed stipulation with class action plaintiffs (.5); read memorandum from S. Ascher re subdivision of work (.1).	480.00
3/03/09	RLM	7.00	Reviewed chronology of final days (.7); reviewed summaries of witness interviews (.5); worked on presentation for associates re Team 3's topics (4.0); reviewed staffing assignments by topic within Team 3 (.3); telephone conference with S. Ascher re presentations, staffing by project and pending assignments (.5); telephone conferences with D. Murray re presentations for associates (.5); reviewed summaries from other teams to coordinate work with Team 3 (.5).	6,300.00
3/03/09	MRD	2.00	Reviewed draft stipulation between class action plaintiffs and examiner.	950.00

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3/03/09	AJO	.20	Reviewed correspondence re stipulation with lead plaintiffs.	95.00
3/03/09	LEP	.90	Circulated memorandum re [REDACTED] (.7); updated document issues chart (.2).	427.50
3/03/09	TCN	.80	Considered possible persons to provide summary of SEC CSE program and need to consult with SEC re same (.4); e-mailed S. Ascher re same (.2); reviewed and responded to e-mail from R. Byman re same (.2).	680.00
3/03/09	WPW	4.60	Reviewed and analyzed documents for upcoming interview of witness with information re governance and fiduciary duty issues (3.5); prepared governance and fiduciary duty issues team presentation materials for upcoming presentation to Lehman team (.7); drafted and reviewed daily report re progress and upcoming tasks (.4).	1,840.00
3/03/09	SXA	6.30	Office conference with R. Marmer re issues presentation (.3); conference call with Weil Gotshal, Duff & Phelps, R. Byman and H. McArn re document review issues and office conference re same (.9); office conference with R. Marmer re organizing Team 3 (.4); telephone conference with M. Solinger re witness (.2); telephone conferences with M. Pomerantz, C. Boehning re documents (.2); emailed M. Devine re S. Coffey confidentiality order and email search terms (.2); reviewed and revised proposed Duff & Phelps mortgage, securitization and CDO document requests (.7); reviewed risk management organization charts (.3); drafted Team 3 organization assignments (.6); drafted presentation to associates for document review (1.7); conferred with R. Marmer, D. Murray, and W. Wallenstein re same (.8).	4,725.00
3/03/09	HDM	1.60	Attended to review and distribution of consolidated supervised entity, witness and risk management production issues for S. Ascher and Duff & Phelps.	880.00
3/03/09	CVM	7.00	Reviewed Lehman background materials (.7); spoke with W. Wallenstein re [REDACTED] file (.1); continued reviewing [REDACTED] e-mails (6.2).	2,275.00
3/03/09	SKM	1.00	Prepared and edited chronology for L. Pelanek's review.	270.00
3/04/09	RLB	.50	Reviewed Team 3 report (.3); office conference with S.	400.00

Ascher re status (.2).

3/04/09	DRM	.10	Read memorandum from S. Ascher on further interview with witness.	80.00
3/04/09	RLM	5.00	Worked on presentation for Team 3 (2.5); telephone conference with S. Ascher re same (.3); reviewed documents and email re [REDACTED] (.4); reviewed chronology for final two weeks (1.0); corresponded via email re witness interviews and pending projects (.3); reviewed reports from other teams to coordinate work with Team 3 (.5).	4,500.00
3/04/09	LEP	1.00	Telephone conference with Duff & Phelps re document requests for mortgage origination and securitization and leveraged loans.	475.00
3/04/09	WPW	11.20	Reviewed and analyzed documents for upcoming interview of witness with information re governance and fiduciary duty issues (2.0); drafted, edited, and revised memorandum re same (7.0); drafted and reviewed correspondence re potential witnesses and governance and fiduciary duty team witness list (1.9); drafted and reviewed daily report re progress and upcoming tasks (.3).	4,480.00
3/04/09	SXA	4.40	Prepared and revised presentation to associates (2.5); office conference with R. Marmer re same (.2); office conference with R. Byman re team meeting (.1); reviewed and revised leveraged loan document request (.7); telephone conference with J. Schrader, A. Pfeiffer re document request to Alvarez & Marsal and Weil Gotshal (.6); reviewed risk management organization chart and update witness list re same (.2); emailed A. Valukas re witness (.1).	3,300.00
3/04/09	HDM	.20	Conferred with M. Scholl re GSE request.	110.00
3/04/09	CVM	3.40	Reviewed B. McDade e-mails received from Weil Gotshal (3.3); sent e-mail to W. Wallenstein and S. Ascher re other potential witnesses (.1).	1,105.00
3/05/09	RLB	.40	Reviewed Team 3 report.	320.00
3/05/09	RLM	3.50	Worked on document tags, pending projects, and staffing (2.5); prepared for Team 3 meeting on March 6 (.5);	3,150.00

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reviewed reports of other teams to coordinate work with Team 3 (.5).

3/05/09	KW	3.80	Worked on preparation of binder containing studies referenced in amended complaint dated October 27, 2008.	646.00
3/05/09	LEP	2.10	Gathered and circulated background materials to new team members (.3); reviewed witness presentation (.7); drafted document tag descriptions (1.1).	997.50
3/05/09	SZH	2.00	Began reading background materials relevant to corporate governance and fiduciary duty issues.	990.00
3/05/09	WPW	7.90	Drafted and reviewed correspondence re potential witnesses and Team 3 witness list (.4); analyzed and reviewed confidential employment documents re witness with knowledge of governance and fiduciary duty issues (1.8); revised memorandum re documents reviewed for upcoming interview of witness with information re governance and fiduciary duty issues (5.5); drafted and reviewed daily report re progress and upcoming tasks (.2).	3,160.00
3/05/09	SXA	2.70	Drafted document review tags (.3); emailed witness R. Marmer and L. Pelanek re same (.2); planned Team 3 weekly meeting including draft agenda and office conferences with S. Hartigan, O. Jafri, J. Power, E. Liebschutz, A. Ringguth re same (1.6); emailed M. Pomerantz re mortgage documents (.1); office conference with R. Marmer re tagging, team meeting, status (.2); reviewed witness personnel file (.3).	2,025.00
3/05/09	OJ	5.00	Read G. Folland's interview memorandum re witness (.5); read articles on Lehman Brothers insiders (1.0); reviewed Team 3 work plan (.2); read Operative Plasters' complaint against Lehman insiders (3.3).	1,625.00
3/05/09	CVM	10.10	Summarized certain B. McDade's e-mails specifically re liquidity and recognizing potential for collapse (3.5); reviewed B. McDade's e-mails (6.6).	3,282.50
3/05/09	JXP	5.00	Reviewed background materials distributed for Team 3 kickoff meeting.	1,625.00
3/05/09	ACG B	2.00	Reviewed background materials on Lehman governance and survival strategies in preparation for conference call.	650.00

3/05/09	SFT	2.90	Reviewed documents in preparation for March 6 Team 3 meeting including class action complaint filed by Bernstein Litowitz and witness interview memorandum (2.5); reviewed Team 3 daily summary reports from February 3 to March 4 (.4).	942.50
3/05/09	EXL	.10	Reviewed background materials.	37.00
3/05/09	EAF	1.10	Researched SharePoint site for two complaints filed by Bernstein Litowitz, per L. Pelanek's request.	176.00
3/05/09	MRS	.80	Prepared reference materials for W. Wallenstein.	216.00
3/06/09	RLB	.20	Reviewed Team 3 report.	160.00
3/06/09	DRM	.20	Memoranda from M. Devine re stipulation with class action plaintiffs (.1); read draft stipulation with lead plaintiffs (.1).	160.00
3/06/09	RLM	3.50	Prepared for meeting with associates (.5); telephone conference with S. Ascher, et al. re division of responsibilities by topics and assignments (1.0); worked on document tags (.7); reviewed reports from other teams to coordinate work with Team 3 (.5); reviewed draft stipulation with class plaintiffs and corresponded via email re same (.8).	3,150.00
3/06/09	KW	.80	Completed binder containing studies referenced in amended complaint for attorney review.	136.00
3/06/09	LEP	1.90	Participated in conference call re team assignments (1.2); participated in call re search terms (.2); office conferences with team members re substantive assignments (.5).	902.50
3/06/09	SZH	4.80	Continued review of materials relevant to corporate governance and fiduciary duty issues, including complaints in securities actions (4.0); participated in first team meeting with S. Ascher and R. Marmer re roles and responsibilities (.5); discussed roles and responsibilities with team members L. Pelanek and A. Ringuth (.3).	2,376.00
3/06/09	WPW	3.90	Attended conference with S. Ascher at Lehman's New York office to review confidential personnel file of witness with knowledge of governance and fiduciary duty issues (2.4); attended governance and fiduciary duty	1,560.00

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team meeting re upcoming projects and goals and team organization (.5); drafted and reviewed daily report re progress and upcoming tasks (.3); read correspondence re team work plan and assignments (.7).

3/06/09	SXA	4.00	Team 3 meeting with R. Marmer, and all associates re assignments (.5); reviewed witness personnel file and had office conference with M. Solinger re same (3.0); reviewed memoranda and emails re document productions, confidentiality agreement, organizational charts (.2); revised initial Weil Gotshal document requests (.3).	3,000.00
3/06/09	OJ	4.00	Conference call with S. Ascher re assignments (.5); read class action complaint against Lehman insiders (3.5).	1,300.00
3/06/09	CVM	2.00	Telephone conference with Team 3 re various topics including capital liquidity, risk, hedging real estate, survival strategies, mortgage origination, leveraged loans attended by S. Ascher, R. Marmer, J. Power, O. Jafri, B. Wallenstein, L. Pelanek, S. Hartigan, E. Liebschutz and S. Terman (.5); met with A. Ringguth re capital and liquidity issues facing Lehman and background information of case (1.1); reviewed [REDACTED] e-mails (.4).	650.00
3/06/09	JXP	5.30	Reviewed background materials distributed for Team 3 kickoff meeting (4.8); participated in Team 3 kickoff meeting with S. Ascher and rest of Team 3 re organization and initial assignments (.5).	1,722.50
3/06/09	ACG B	6.80	Participated in Team 3 conference call with S. Ascher (.5); met with J. Power to go over materials from conference call (.1); met with L. Pelanek to discuss Lehman Brothers' commercial real estate investment and financing (.4); met with S. Terman to discuss coordinating tasks re Lehman Brothers' commercial real estate investment and financing (.3); spoke with S. Hartigan to discuss Lehman Brothers' liquidity and capital adequacy (.5); met with C. Meservy re liquidity and capital adequacy issue (1.1); continued reading background materials (3.9).	2,210.00
3/06/09	SFT	.90	Attended Team 3 kickoff meeting (.5); reviewed October 2007 real estate presentation (.4).	292.50

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3/06/09	EXL	1.50	Reviewed background materials (1.0); participated in team meeting (.5).	555.00
3/07/09	RLB	.20	Reviewed Team 3 report.	160.00
3/07/09	LEP	.50	Reviewed and selected documents from index for Team 3 review.	237.50
3/07/09	WPW	.10	Drafted and reviewed correspondence re team witness list.	40.00
3/07/09	SXA	1.20	Drafted daily Team 3 report and memorandum re witness personnel file (.5); reviewed document index for Team 3 projects (.2); reviewed key documents and emails re same (.3); emailed Team 3 re follow-up issues (.2).	900.00
3/07/09	CVM	3.70	Reviewed Duff & Phelps presentation re repurchase agreements, and derivatives (1.7); reviewed [REDACTED] e-mails (2.0).	1,202.50
3/08/09	LEP	1.30	Reviewed and selected documents from index for Team 3 review (1.1); identified individuals on indices for witness consideration (.2).	617.50
3/08/09	WPW	7.70	Drafted and reviewed correspondence re Team 3 witness list (.7); analyzed and reviewed Lehman risk management group organizational charts (1.0); updated and revised Team 3 witness list (.5); edited and revised risk management related document requests (1.5); drafted summary of documents reviewed re potential witness with information relevant to governance and fiduciary duty issue team (.8); drafted and reviewed daily report re progress and upcoming tasks (.2); drafted memorandum re review of confidential personnel file of witness with knowledge of governance and fiduciary duty issues (3.0).	3,080.00
3/09/09	RLB	.20	Reviewed memorandum from S. Ascher re next steps re witness.	160.00
3/09/09	DRM	.20	Read memorandum from S. Ascher re next steps re witness.	160.00
3/09/09	RLM	5.00	Reviewed consolidated document indices (1.0); reviewed interview memoranda (1.0); corresponded via email re additional witness interviews (.5); corresponded via email re stipulation with class action plaintiffs' counsel	4,500.00

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(.3); reviewed Duff & Phelps tasks re Team 3 (1.0); corresponded via email re same (.7); reviewed reports from other teams to coordinate work with Team 3 (.5).

3/09/09	MRD	1.40	Drafted stipulation between lead plaintiffs in class action against Lehman and examiner.	665.00
3/09/09	AJO	.20	Telephone calls with M. Devine re finalizing stipulation with lead plaintiffs.	95.00
3/09/09	LEP	2.20	Reviewed and commented on draft commercial mortgage document request outline (.6); reviewed second amended complaint for relevance to survival strategies and overall risk management (1.6).	1,045.00
3/09/09	SZH	2.00	Continued review of amended complaints in securities action.	990.00
3/09/09	WPW	13.30	Reviewed Bernstein Litowitz second amended class action complaint (2.5); edited and revised memorandum re [REDACTED] (2.5); revised and edited memorandum re review of confidential personnel file of witness with knowledge of governance and fiduciary duty issues (4.0); reviewed correspondence re document requests and potential sources of information (.2); drafted and reviewed correspondence re potential witnesses who SEC has instructed not to contact (.3); drafted, analyzed, and reviewed correspondence re team progress, status of ongoing projects, and team protocols (.8); identified names of [REDACTED] (2.7); drafted and analyzed correspondence re same (.3).	5,320.00
3/09/09	SXA	2.20	Outlined next steps for Team 3 and emailed to A. Valukas, R. Marmer re same (.5); office conferences and emails with M. Devine, W. Wallenstein re witness information, reviewing protective order, witnesses, and next steps (.5); drafted and reviewed daily reports (1.2).	1,650.00
3/09/09	OJ	8.00	Finished reading Operative Plasters complaint against Lehman Brothers (4.0); read ERISA complaint against Lehman Brothers (4.0).	2,600.00
3/09/09	CVM	1.00	Reviewed Duff & Phelps presentation on derivatives.	325.00

3/09/09	CVM	4.30	Reviewed B. McDade's emails and tagged for relevant issues.	1,397.50
3/09/09	ACG B	4.10	Continued reviewing background materials (3.1); prepared questions re commercial real estate and liquidity and capital adequacy to assist in future document requests (1.0).	1,332.50
3/09/09	SFT	1.00	Drafted outline of questions Team 3 should explore re Lehman's global real estate group to aid in formulation of document requests and document review.	325.00
3/09/09	EXL	.80	Reviewed background materials.	296.00
3/10/09	RLB	.20	Reviewed Team 3 report.	160.00
3/10/09	DRM	.80	Read memoranda from P. Trostle, A. Olejnik and M. Devine re stipulation with lead plaintiffs (.2); memoranda with A. Valukas, R. Byman, S. Ascher and V. Lazar re witness interview (.6).	640.00
3/10/09	RLM	5.60	Worked on factual analysis, including updates re B. McDade email, witness interview, and confidential witnesses (2.0); corresponded via email re projects for Duff & Phelps (.2); telephone conference with S. Ascher re witness interviews (.3); telephone conference with T. Newkirk re SEC witnesses (.1); office conference with A. Valukas, et al. re witness interviews, mortgage origination investigation, and CSE reports (1.0); prepared for and briefed G. Fuentes re mortgage originations (1.5); reviewed team reports to coordinate work with Team 3 (.5).	5,040.00
3/10/09	GAF	4.90	Office conference with A. Valukas re contours of investigation needed on mortgage originations (.3); office conference with M. Devine re same (.3); worked on review of background materials including civil complaint and bankruptcy team background memorandum (2.5); office conference with R. Marmer re investigation planning for mortgage origination issues and where those issues fit into overall examination investigation plan (1.8).	2,817.50
3/10/09	LEP	8.60	Reviewed materials and drafted document requests for compensation, survival strategies, and commercial mortgage and circulated for comments and incorporated	4,085.00

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same (7.8); reviewed and commented on potential witness charts (.6); telephone conference with S. Ascher and S. Hartigan re work assignments (.2).

3/10/09	TCN	3.80	Telephone conference with A. Valukas, R. Marmer and S. Ascher re witness personnel file, related matters and task list (1.1); studied memoranda of witness interviews (1.2); attended to issue of witness disclosure of interview with Alvarez & Marsal (.2); reviewed recent daily summaries (.9); attended to [REDACTED] documents and reviewed notes of telephone conference with SEC re same (.3); e-mail exchange and telephone conference with S. Ascher re same (.1).	3,230.00
3/10/09	SZH	3.00	Began drafting Team 3 witness lists, by subject area, based on review of all materials received to date.	1,485.00
3/10/09	WPW	13.50	Revised memorandum re review of confidential personnel file of witness with knowledge of governance and fiduciary duty issues (3.5); corresponded and coordinated with Team 1 members re potential witnesses (.3); drafted, analyzed, and reviewed correspondence re priority witnesses (.5); conducted fact investigation re European regulators' valuations review (.7); drafted and reviewed daily report re progress and upcoming tasks (.3); edited and revised memorandum re [REDACTED] [REDACTED] [REDACTED] (7.7); updated and amended team witness list (.5).	5,400.00
3/10/09	SXA	4.40	Reviewed and revised memorandum re [REDACTED] (.8); office conference with L. Pelanek re same (.2); prepared for meeting with A. Valukas (.4); office conference with R. Marmer re tasks (.1); office conference with A. Valukas, R. Marmer re Team 3 projects (1.0); office conference with R. Marmer re same (.3); telephone conference with M. Solinger re witness (.2); emailed re same (.2); reviewed witness interview memorandum (.2); office conference with F. Wohl re witness (.2); reviewed and revised witness interview memorandum (.3); reviewed memoranda and witness lists and prepared discovery plan (.5).	3,300.00
3/10/09	PJT	.30	Reviewed stipulation with lead plaintiffs re document	217.50

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production.

3/10/09	OJ	10.80	Finished reviewing ERISA litigation complaint against Lehman insiders (3.3); reviewed S&P's real estate update on Lehman (1.7); worked on drafting priority witness lists on risk management and survival strategies for S. Ascher (4.1); conferred with C. Meservy re priority witness list to be sent to S. Ascher (.2); reviewed confidential witness chart circulated by W. Wallenstein and analyzed which witnesses should be priority witnesses (1.5).	3,510.00
3/10/09	CVM	4.60	Telephone conference with A. Ringguth re liquidity and capital witness list (.1); office conference with O. Jafri re witness list and background materials (.2); office conference with S. Ascher re review of B. McDade's emails (.1); reviewed complaint, amended complaint, recent articles, emails and witness list re priority witnesses for liquidity and capital and hedging issues (3.5); drafted portion of priority witness list (.7).	1,495.00
3/10/09	CVM	3.50	Reviewed [REDACTED] emails.	1,137.50
3/10/09	JXP	3.00	Reviewed Duff & Phelps presentation re Lehman background (1.3); reviewed materials to compile preliminary witness list for Team 3 (1.7).	975.00
3/10/09	ACG B	5.80	Added questions to list re Lehman's commercial real estate activities (.4); assembled list of potential witnesses re Lehman's commercial real estate activities (.9); prepared document setting forth known facts about Lehman's commercial real estate activities (4.1); met with S. Terman to discuss facts re Lehman's commercial real estate activities and to coordinate (.2); spoke with C. Meservy about factual record and to coordinate assembling list of potential witnesses re Lehman's liquidity and capital adequacy issues (.1); spoke with S. Hartigan re Duff & Phelps presentations and case management in general (.1).	1,885.00
3/10/09	SFT	1.70	Met with A. Ringguth to share information re global real estate group and to identify further questions for exploration (.2); drafted table of potential survival strategies priority witnesses (1.5).	552.50
3/10/09	EXL	.50	Reviewed background documents.	185.00

3/10/09	SKM	2.50	Gathered and organized background materials for G. Fuentes's review.	675.00
3/11/09	RLB	.40	Reviewed Team 3 report (.2); reviewed materials re CSE Program (.2).	320.00
3/11/09	RLM	3.50	Worked on witness lists and search terms (1.0); telephone conference with D. Murray re mortgage origination assignments (.3); worked on tasks for Duff & Phelps (.4); worked on assignments for documents to be reviewed (.2); reviewed materials re economic theories for subprime crisis (.4); corresponded via email re CSE reports (.2); reviewed team reports to coordinate with Team 3 (.5); reviewed Alvarez & Marsal interview summary and corresponded via email re same (.5).	3,150.00
3/11/09	KW	.80	Prepared binder containing team 3 daily reports to date.	136.00
3/11/09	GAF	2.80	Worked on review of civil complaint allegations and comments of particular confidential witnesses re mortgage origination issues for Aurora and BNC entities.	1,610.00
3/11/09	LEP	4.80	Worked on prioritizing and compiling priority witness chart for Team 3 (4.1); compiled and revised suggested search terms (.7).	2,280.00
3/11/09	TCN	1.80	Office conference with [REDACTED] re CSE program (.3); telephone interview with [REDACTED] re same (.6); e-mailed Team 3 re same (.3); telephone conference with S. Ascher re document request to SEC (.2); telephone conference with [REDACTED] re same and e-mailed [REDACTED] re same (.2); follow-up telephone conference with [REDACTED] re same (.2).	1,530.00
3/11/09	SZH	6.80	Completed segment of priority witness list and forwarded to L. Pelanek (3.2); developed search terms for document requests (2.6); reviewed relevant documents collected by team so far (1.0).	3,366.00
3/11/09	WPW	8.10	Revised and edited memorandum re review of confidential personnel file of witness with knowledge of governance and fiduciary duty issues (7.0); attended meeting with S. Ascher to discuss same (.2); drafted and reviewed correspondence re priority witnesses (.6); reviewed and analyzed correspondence re document	3,240.00

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review search terms (.3).

3/11/09	SXA	4.20	Office conference with F. Freedman re mortgage origination issues (.1); drafted daily reports and reviewed other teams' reports (.4); office conference with W. Wallenstein re witness memorandum (.3); reviewed W. Wallenstein memorandum and second draft notes re interview (.5); revised and finalized witness memorandum (.7); telephone conference and emails with T. Newkirk, A. Pfeiffer, et al. re CSE issues (.3); finalized document requests to Alvarez & Marsal (.2); reviewed and revised priority witness lists and search terms and coordinate with Team 3 members (1.3); telephone conference with T. Newkirk and SEC re documents and emails re same (.2); office conference with S. Hartigan re search term project (.2).	3,150.00
3/11/09	OJ	7.00	Finished drafting priority witness list (4.0); drafted search terms for risk management and survival strategies to be sent to Weil Gotshal (3.0).	2,275.00
3/11/09	CVM	3.00	Prepared priority witness list for liquidity and capital and for hedging (1.5); added search terms to list to send to Weil Gotshal (1.5).	975.00
3/11/09	CVM	2.40	Reviewed B. McDade's emails.	780.00
3/11/09	JXP	2.20	Drafted priority witness list (1.0); reviewed search terms (1.2).	715.00
3/11/09	ACG B	7.10	Coordinated efforts with C. Meservy and S. Terman (.1); added extra witnesses to commercial real estate potential witness list and determined which witnesses should be priorities (.7); suggested search terms to be applied to search of Alvarez & Marsal emails (.7); continued to prepare document setting forth known facts about Lehman's commercial real estate activities (5.6).	2,307.50
3/11/09	EXL	1.50	Drafted list of priority witnesses and document search terms (.5); reviewed background documents re same (1.0).	555.00
3/12/09	RLB	.20	Reviewed Team 3 report.	160.00
3/12/09	RLM	3.00	Worked on search terms, witness lists, document review procedures (1.0); telephone conference with S. Ascher re	2,700.00

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same (.3); reviewed significant documents (.5); corresponded via email re mortgage origination inquiry and potential witnesses (.5); reviewed team reports to coordinate work with Team 3 (.5); telephone conference with T. Newkirk re witness interviews and SEC (.2).

3/12/09	GAF	3.70	E-mailed S. Ascher and R. Marmer re status of assembly of information provided by confidential witnesses to civil complaint (.2); worked on review and analysis of W. Wallenstein chart of key information from confidential witnesses (1.4); reviewed and distilled notes from meetings with A. Valukas re investigation planning (.8); worked on review of Congressional materials and key documents (1.3).	2,127.50
3/12/09	LEP	4.80	Revised suggested search terms and custodians (2.8); telephone conference with S. Hartigan and S. McGee re document review sets (.2); worked with S. Hartigan on assigning review sets (.8); reviewed commercial real estate facts and chronology (1.0).	2,280.00
3/12/09	TCN	2.20	Studied second amended consolidated complaint.	1,870.00
3/12/09	SZH	1.30	Reviewed document sets slated for Team 3 review (.3); reviewed document tags for use in review (.5); coordinated document set assignments with L. Pelanek (.5).	643.50
3/12/09	WPW	2.80	Revised memorandum re review of [REDACTED] [REDACTED] (1.0); reviewed and analyzed Board presentation materials re Team 3 issues (.8); reviewed and analyzed correspondence re mortgage origination issues (.3); updated and amended governance and fiduciary duty issues team witness list (.5); reviewed and analyzed correspondence re governance and fiduciary duty issues team document review (.2).	1,120.00
3/12/09	SXA	1.40	Finalized search terms and witness lists and office conferences and emails with L. Pelanek re same (1.0); office conference with A. Valukas re investigation strategy (.2); drafted daily report (.2).	1,050.00
3/12/09	OJ	7.00	Reviewed Lehman plan for survival strategies (1.0); watched Duff & Phelps presentations on credit default swaps and repo agreements (3.0); discussed repurchase	2,275.00

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agreements, mortgage backed securities and role of examiner with C. Meservy (.5); prepared notes from Duff & Phelps presentations (1.5); reviewed Case Logistix site to prepare for document review on valuations (1.0).

3/12/09	CVM	.80	Office conference with O. Jafri re scope of examiner investigation (.5); emailed S. Ascher re potential issue of communication strategy (.3).	260.00
3/12/09	CVM	6.20	Reviewed B. McDade's emails.	2,015.00
3/12/09	JXP	6.80	Compiled names to add to Team 3 witness list (2.0); reviewed survival strategies presentation (1.4); reviewed Duff & Phelps presentation re Lehman background (1.6); reviewed Duff & Phelps presentation re repurchase agreements (.8); began document review of syndicate desk files (1.0).	2,210.00
3/12/09	ACG B	7.60	Reviewed Duff & Phelps presentations re Lehman background and business (2.1); configured Case Logistix to begin document review on March 13 (.3); completed document summarizing facts re Lehman's commercial real estate business (2.4); prepared chronology of Lehman's commercial real estate business (2.8).	2,470.00
3/12/09	EXL	4.30	Reviewed lists of priority witnesses and search terms (.4); reviewed class action complaints for background information on mortgage origination and valuation of assets (3.9).	1,591.00
3/13/09	RLB	.20	Reviewed Team 3 report.	160.00
3/13/09	RLM	4.00	Worked on identifying and prioritizing witness interviews (1.0); worked on coordinating requests for Lehman reports (.7); worked on mortgage origination, document review, data room (1.0); telephone conference with S. Ascher re pending projects, including witness interviews of key topics (.5); reviewed team reports and appendices to coordinate with Team 3's work (.8).	3,600.00
3/13/09	GAF	2.20	Continued review of Congressional materials, key documents, and W. Wallenstein chart of key information from confidential witnesses.	1,265.00
3/13/09	LEP	6.00	Finalized memorandum on [REDACTED] (2.4); revised	2,850.00

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priority witness list (3.6).

3/13/09	SZH	1.20	Reviewed and forwarded relevant significant documents received from team members re corporate governance and potential breaches of fiduciary duty.	594.00
3/13/09	WPW	.50	Reviewed and analyzed correspondence re mortgage origination issues (.2); drafted and reviewed daily report re progress and upcoming tasks (.3).	200.00
3/13/09	SXA	4.30	Drafted Team 3 report and memorandum re document production issues (.2); telephone conference and email with A. Pfeiffer, J. Schrader re meeting, Team 3 reports, and CSE (.4); telephone conference with [REDACTED] re witness interview (.1); emailed direction re outlining confidential witness interviews (.1); revised [REDACTED] memorandum and office conference with Laura Pelanek re same (1.2); attended Duff & Phelps FAS 157 presentation (1.2); reviewed materials re same (.4); office conference with R. Marmer re valuation issues, witness interviews (.7).	3,225.00
3/13/09	EZS	2.80	Reviewed case background materials in preparation for case assignment, examiner memorandum, examiner work plan, and examiner order.	1,036.00
3/13/09	HDM	.50	Coordinated Team 3 document production.	275.00
3/13/09	OJ	3.60	Reviewed and analyzed [REDACTED] emails and attached documents (3.2); call with S. Hartigan about valuation (.1); reviewed Case Logistix with C. Meservy for Lehman document review (.3).	1,170.00
3/13/09	CVM	5.90	Reviewed [REDACTED] emails and tagged relevant documents (5.6); met with O. Jafri and discussed issues with Case Logistix and document review (.3).	1,917.50
3/13/09	JXP	7.00	Conducted document review of syndicate desk files and internal materials re quarterly earnings releases in 2008.	2,275.00
3/13/09	ACG B	7.60	Reviewed [REDACTED] emails.	2,470.00
3/13/09	EXL	.80	Reviewed [REDACTED] emails (.6); consulted with C. Ward re searching on Case Logistix system (.2).	296.00
3/13/09	EAF	.40	Prepared employee binder re personnel file for delivery	64.00


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			to New York office.	
3/14/09	RLB	.20	Reviewed Team 3 report.	160.00
3/14/09	DRM	.30	Memorandum to R. Marmer and S. Ascher re H. Miller testimony and read same.	240.00
3/14/09	SXA	2.00	Reviewed legal research re disgorgement theories and memorandum re same and emails re same (.8); reviewed team reports and drafted Team 3 report (.4); office conference with D. Murray and emails with D. Murray, R. Byman, J. Epstein et al re chronology, document review, Duff & Phelps requests, and meeting with Weil Gotshal (.3); revised priority witness list and allocated interviews (.5).	1,500.00
3/14/09	JXP	4.30	Conducted document review of syndicate desk edocs, hold notices, and R. Fuld email.	1,397.50
3/15/09	RLM	1.00	Worked on excess compensation analysis (.2); reviewed daily reports and appendices to coordinate with Team 3's work (.8).	900.00
3/16/09	RLB	.20	Reviewed Team 3 report.	160.00
3/16/09	DRM	.20	Read memorandum from S. Ascher re schedule of interviews and timetable.	160.00
3/16/09	RLM	5.00	Worked on excess compensation analysis, risk management and mortgage origination (4.0); worked on identifying and prioritizing witnesses (1.0).	4,500.00
3/16/09	GAF	4.30	Participated in phone conference with Weil Gotshal lawyers re additional document production and interview materials (.3); worked on review of key documents, W. Wallenstein chart of key information from confidential witnesses, and timelines/chronologies prepared by team (3.8); reviewed S. Ascher summary of witness interview assignments (.2).	2,472.50
3/16/09	LEP	6.10	Revised priority witness chart (3.5); updated chronology with [REDACTED] interview memoranda (1.1); reviewed, summarized and circulated key documents and team activities in daily update (1.5).	2,897.50
3/16/09	TCN	1.20	Studied FASB 157 and application.	1,020.00

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3/16/09	SZH	1.30	Reviewed relevant documents collected by Team 3 re corporate governance and fiduciary duties.	643.50
3/16/09	WPW	5.00	Reviewed and analyzed correspondence re mortgage origination issues (.1); worked to identify potential witnesses (.4); updated and amended governance and fiduciary duty issues team witness list (.3); reviewed and docketed correspondence re upcoming meetings with financial advisors (.1); corresponded with L. Pelanek re team work plan (.1); reviewed Congressional production documents (4.0).	2,000.00
3/16/09	SXA	5.60	Telephone conference with M. Solinger re witness (.2); telephone conference with A. Raisch, G. Fuentes, S. Hartigan and M. Solinger re Paul Weiss origination documents (.3); office conference with G. Fuentes re origination issues (.1); reviewed documents re commercial real estate and survival strategies (3.0); drafted witness interview timetable, and prioritized witnesses (2.0).	4,200.00
3/16/09	OJ	9.30	Reviewed and analyzed [REDACTED] documents containing marginalia and made notes re same (7.2); viewed Duff & Phelps presentation on mark to market accounting and FAS 157 and read slides (2.1).	3,022.50
3/16/09	CVM	.60	Office conference with A. Ringguth discussing chronology for liquidity and capital and importance of circulating relevant documents (.1); emailed survival strategies group various presentations concerning project green, SpinCo, Clean Lehman, and other survival strategies pursued by Lehman (.5).	195.00
3/16/09	JXP	9.90	Attended associates document review meeting with A. Valukas (1.0); conducted document review of R. Fuld emails (8.9).	3,217.50
3/16/09	ACG B	6.10	Reviewed [REDACTED] emails (5.6); discussed possibility of creating chronology re liquidity and capital adequacy with C. Meservy (.1); met with S. Terman to discuss findings of initial document review and to coordinate compilation of organization chart of Lehman's commercial real estate activities (.4).	1,982.50
3/16/09	SFT	.90	Met with A. Ringguth re organizational structure of global real estate group (.4); reviewed emails of [REDACTED]	292.50

			 (.5).	
3/16/09	EXL	.50	Reviewed mortgage origination pieces of class action complaint for background information.	185.00
3/17/09	RLB	.80	Reviewed team report (.2); office conference with S. Ascher re witness interview list and priorities (.3); reviewed interview memoranda (.3).	640.00
3/17/09	DRM	.20	Read memoranda from M. Devine re New Jersey lawsuit.	160.00
3/17/09	RLM	6.50	Worked on mortgage origination, healing, and main sources of loss (3.5); worked on identifying and sequencing witnesses to interview, refining search terms and identifying relevant Lehman reports (1.5); corresponded via email re newly filed litigation by New Jersey pension fund (.1); reviewed team reports and appendices to coordinate with Team 3's work (1.0); corresponded via email re assigning document review (.1); corresponded via email re newly found documents (.3).	5,850.00
3/17/09	GAF	3.10	Prepared for conference with associate reviewers for construction of interview outlines (.4); conducted conference to instruct associates re preparation of interview outlines (.5); reviewed Team 3 preliminary witness interview schedule prepared by S. Ascher (.3); reviewed and commented on list of priority custodians for e-mail searches (.3); worked on review of Duff & Phelps presentations re structured finance (1.6).	1,782.50
3/17/09	LEP	5.30	Revised Team 3 search terms for Alvarez & Marsal email searches and circulated to Duff & Phelps for their input (2.9); reviewed significant documents and summarized same (1.5); worked with Team 1 re Alvarez & Marsal data room access and Case Logistix issues for Team 3 (.9).	2,517.50
3/17/09	SZH	5.50	Reviewed relevant documents collected by Team 3 re mortgage origination and hedging (3.5); discussed witness outline project with G. Fuentes and S. Ascher (.3); discussed creation of outlines with W. Wallenstein and J. Power (.5); began review of New Jersey class action complaint (1.2).	2,722.50

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3/17/09	WPW	14.70	Reviewed and analyzed daily cache of governance and fiduciary duty issues team documents (1.8); reviewed Congressional testimony re documents of interest to governance and fiduciary duty issues team (1.5); conducted review and analysis of documents pertinent to mortgage origination and securitization issues (3.0); drafted and reviewed correspondence re same (.7); attended telephone conference with S. Ascher, G. Fuentes, S. Hartigan, and J. Power re mortgage originations investigation work plan (.4); attended teleconference with S. Hartigan and J. Power re same (.2); drafted and reviewed daily report re progress and upcoming tasks (.8); conducted factual research re Lehman fixed income group executives (.3); updated and amended Team 3 witness list (.5); drafted interview outlines for priority confidential witnesses (3.0); conducted document review and analysis of Congressional production documents (2.5).	5,880.00
3/17/09	SXA	6.70	Reviewed key documents (2.4); office conference with G. Fuentes re securitization (.2); office conference with G. Fuentes, S. Hartigan, W. Wallenstein, and J. Powers re securitization tasks (.4); reviewed [REDACTED] significant documents (.8); revised custodians, date ranges, and search terms, including office conference with L. Pelanek re same, emails with team leaders, emails with Duff & Phelps, and reviewed and revised lists (2.0); office conference with R. Byman re witness schedule (.3); telephone conference with A. Pfeiffer re email terms and Team 3 agenda (.3); reviewed chart of risk reports and emails re same (.3).	5,025.00
3/17/09	EZS	3.00	Reviewed introductory briefing re examiner's investigation.	1,110.00
3/17/09	HDM	1.00	Telephone calls and e-mails to S. McGee, W. Wallenstein re CSE document review (.6); telephone call to B. Kidwell re prioritization on Team 3 review (.4).	550.00
3/17/09	OJ	8.70	Reviewed and analyzed [REDACTED] documents and handwritten notes.	2,827.50
3/17/09	CVM	2.80	Reviewed hedging document circulated by O. Jafri (.2); reviewed [REDACTED] emails making notes of relevant issues (2.6)	910.00

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3/17/09	JXP	8.30	Conducted document review of [REDACTED] emails (6.5); reviewed motion for authorization to enter into master repurchase agreement with Lehman Brothers Bank (1.0); attended residential mortgage origination and securitization meeting with G. Fuentes (.5); participated in telephone conference with W. Wallenstein and S. Hartigan re witness interview outlines (.3).	2,697.50
3/17/09	SFT	6.00	Reviewed emails of [REDACTED]	1,950.00
3/17/09	EXL	.70	Reviewed e-mails of [REDACTED]	259.00
3/17/09	SKM	.50	Met with G. Fuentes for presentation on SharePoint.	135.00
3/18/09	RLB	1.10	Reviewed Team 3 report (.2); office conference with S. Ascher re witness interview list and priorities (.3); reviewed witness interview memoranda (.6).	880.00
3/18/09	RLB	1.20	Reviewed New Jersey complaint.	960.00
3/18/09	DRM	.40	Read memorandum from R. Byman to S. Ascher re preliminary interview timetable (.1); read February 2008 report of HSBC on Lehman (.3).	320.00
3/18/09	RLM	6.50	Worked on prioritizing document review (.8); conferred with H. McArn re same (.2); worked on mark to market (2.5); worked on identifying and prioritizing witnesses (2.0); conferred with R. Byman re same (.1); telephone conference with S. Ascher re same (.1); reviewed draft template for witness interviews (.2); reviewed team reports and appendices to coordinate with Team 3's work (.6).	5,850.00
3/18/09	GAF	4.50	Conferred with S. Hartigan re additional direction on formatting of interview question outlines (.2); worked on second review of amended civil securities complaint and substantive allegations made by confidential witnesses identified in complaint (2.4); telephone conference with A. Weissmann re issue of corporate Miranda warnings for interviewees (.3); reviewed A. Weissmann article re [REDACTED] (.4); prepared draft set of admonitions and responses to frequently asked questions by interviewees (1.2).	2,587.50

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3/18/09	LEP	5.40	Supplemented priority witness chart (1.7); reviewed New Jersey state complaint (1.4); reviewed and consolidated daily updates and relevant documents (1.1); revised custodian search terms and prepared key witness sample search terms (1.2).	2,565.00
3/18/09	SZH	6.80	Continued review of New Jersey complaint (2.0); sent summary email on same to S. Ascher, M. Hankin, and R. Marmer (.8); began drafting witness outlines for [REDACTED] and [REDACTED] (3.0); reviewed accumulated relevant documents re hedging and liquidity and capital adequacy (.8); discussed summary and synthesization of Weil Gotshal interview memoranda with S. Ascher (.2).	3,366.00
3/18/09	WPW	11.60	Revised and edited confidential witness interview outlines (5.5); drafted and reviewed correspondence re same (.9); reviewed and analyzed confidential witness interview outlines from S. Hartigan and J. Power (1.6); drafted and reviewed daily report re progress and upcoming tasks (.6); telephone conference with G. Fuentes re protocol for retention of documents (.1); updated and amended governance and fiduciary duty issues team witness list (.3); corresponded with L. Pelanek re document review logistics (.1); corresponded with C. Ward re document review logistics (.1); reviewed and analyzed documents for incorporation into confidential witness interview outlines (2.0); reviewed and analyzed daily cache of governance and fiduciary duty issues team new documents (.4).	4,640.00
3/18/09	SXA	7.60	Conference calls with Duff & Phelps re search terms (.7); office conference with R. Byman (.1); revised witness interview schedule (.8); revised search terms (1.0); telephone conference with C. Zalka re Bank of America documents (.1); office conference with S. Hartigan re commercial real estate memorandum (.2); reviewed Weil Gotshal interview memoranda (2.4); office conference with R. Marmer re same and drafted notes re same (.3); reviewed key documents re governance issues (2.0).	5,700.00
3/18/09	HDM	.30	Attended to production of risk management policies.	165.00
3/18/09	OJ	10.10	Reviewed and analyzed [REDACTED] e-mails (9.9); call with C. Meservy re document review for commercial real	3,282.50

estate and survival strategies (.2).

3/18/09	CVM	8.80	Spoke with O. Jafri re survival strategies, commercial mortgage, and management of issues (.2); reviewed [REDACTED] e-mail from August 2008 (8.4); searched for potential Ernst & Young witnesses (.2).	2,860.00
3/18/09	JXP	9.80	Conducted document review of [REDACTED] emails (4.5); drafted witness interview outlines of mortgage origination and securitization team (5.3).	3,185.00
3/18/09	SFT	9.00	Reviewed emails of [REDACTED]	2,925.00
3/18/09	EXL	3.20	Reviewed [REDACTED] emails.	1,184.00
3/19/09	RLB	.70	Reviewed Team 3 report (.2); office conference with R. Marmer re Team 3 interviews (.2); office conference with S. Ascher re witness interview list and priorities (.3).	560.00
3/19/09	RLB	.60	Reviewed Hong Kong complaint.	480.00
3/19/09	DRM	1.00	Memoranda to and from R. Marmer and S. Ascher re assignment of additional associates for document review (.5); telephone conference with R. Marmer re issues arising in course of document review (.5).	800.00
3/19/09	RLM	6.30	Worked on search terms and procedures (.5); reviewed short selling documents (.5); telephone conference with S. Ascher re access to Paul Weiss' materials and witness interviews (.3); telephone conference with T. Newkirk re mark to market, JPMorgan negotiations, and legal theories (.8); reviewed team reports and appendices to coordinate with Team 3's work (1.0); worked on assignments for substantive topics (.7); conferred with S. Ascher re same (.3); reviewed key documents and procedures for integrating into issue outlines (1.0); telephone conference with S. Ascher re same (.2); reviewed witness interview notes (1.0).	5,670.00
3/19/09	GAF	2.50	Reviewed R. Fuld testimony and article re R. Fuld role in run-up to Lehman bankruptcy (1.4); began review of [REDACTED] draft interview memoranda (.7); e-mails and telephone conferences with L. Pelanek and paralegals re approach to collection of and access to important e-mails for Team 3 use (.4).	1,437.50

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3/19/09	LEP	6.70	Reviewed New Jersey complaint for new information (1.3); provided significant documents and summaries to S. Ascher and G. Fuentes (1.2); reviewed new documents and consolidated into daily update (3.0); revised key documents email (1.2).	3,182.50
3/19/09	TCN	.80	Conferred with R. Marmer re [REDACTED] [REDACTED]	680.00
3/19/09	SZH	8.30	Reviewed and edited interview outlines (3.2); reviewed and edited interview outlines from W. Wallenstein and J. Power (1.6); provided more detailed summary of New Jersey complaint to S. Ascher, R. Marmer, and M. Hankin (1.0); began reviewing Weil Gotshal interview memoranda with focus on commercial real estate valuations (2.0); reviewed relevant documents found by Team 3 reviewers (.5).	4,108.50
3/19/09	WPW	7.00	Conducted document review and analysis of Congressional production documents (2.0); drafted correspondence re events to be added to master chronology (.2); edited and revised confidential witness interview outlines (2.3); attended meeting with S. Ascher, M. Hankin, A. Lipman, and financial advisors re SEC reporting issues (2.2); reviewed and analyzed daily cache of governance and fiduciary duty issues team documents (.3).	2,800.00
3/19/09	SXA	6.60	Telephone conferences with [REDACTED] re witness interview (.2); office conference with R. Marmer re confidential witness interviews, additional staffing, and agenda (.4); telephone conference with A. Raisch re Paul Weiss documents (.1); office conference with J. Schrader, A. Lipman, M. Hankin and W. Wallenstein re CSE reports (2.2); telephone conference with L. Sheridan, M. Solinger et al. re Duff & Phelps document requests (.3); reviewed key documents re governance issues and drafted memoranda to A. Valukas, R. Byman re same (3.4).	4,950.00
3/19/09	OJ	10.70	Reviewed and analyzed [REDACTED] e-mails (10.5); call with C. Meservy re Norges bank valuation (.2).	3,477.50
3/19/09	CVM	4.20	Prepared summary email of relevant documents for Team 3 (.5); continued to review [REDACTED] emails	1,365.00

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(3.5); spoke with O. Jafri re valuation issue concerning asset marked by Lehman at end of 2007 (.2).

3/19/09	JXP	2.00	Conducted document review of [REDACTED] emails.	650.00
3/19/09	ACG B	2.00	Reviewed [REDACTED] emails.	650.00
3/19/09	EXL	1.40	Reviewed [REDACTED] emails.	518.00
3/19/09	EAF	.50	Created binder for A. Valukas re shareholders complaint.	80.00
3/20/09	RLB	1.60	Reviewed Team 3 report (.2); reviewed key documents memorandum and documents (.9); office conference with A. Valukas re Team 3 status (.5).	1,280.00
3/20/09	DRM	1.40	Read memoranda from S. Ascher, R. Byman, M. Basil re 100 boxes of hard documents to be reviewed (.4); telephone conference with R. Marmer re various aspects of investigation for Team 3 (.5); began review of complaint in New Jersey class action against R. Fuld (.5).	1,120.00
3/20/09	RLM	5.50	Reviewed witness summaries (1.5); worked on identifying and prioritizing witness interview (1.0); telephone conference with A. Valukas, et al. re same (.5); conferred with S. Ascher re same and key documents (.5); reviewed key documents and corresponded via email re same (1.0); reviewed team reports and appendices (1.0).	4,950.00
3/20/09	GAF	3.20	Began work on review of [REDACTED] [REDACTED] interview memoranda (.8); worked on review of additional relevant documents circulated by L. Pelanek (.7); completed review of R. Fuld testimony, articles and exhibits, and previously complied Team 3 reports (1.7).	1,840.00
3/20/09	MDB	.80	Analyzed key documents circulated by S. Ascher.	460.00
3/20/09	LEP	5.80	Worked on memorandum re [REDACTED] [REDACTED] (.8); updated witness priority chart with additional SEC no calls (.2); circulated background materials to new reviewers and assigned review sets (.3); revised and prepared hot documents email and circulated (1.3); consolidated and prepared daily associate update	2,755.00

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(.7); reviewed documents to determine marginalia source (1.4); reviewed sample reports, proposed consultation with Duff & Phelps and circulated to same for input on relevance (1.1).

3/20/09	TCN	2.10	Read team reports from prior week re coordination with Team 3 investigation.	1,785.00
3/20/09	SZH	1.00	Continued reviewing Weil Gotshal memoranda with focus on commercial real estate valuations.	495.00
3/20/09	WPW	8.40	Drafted, edited, and revised summary of meeting with financial advisors re SEC reporting issues (7.2); reviewed and analyzed correspondence re draft witness interview outlines (.4); reviewed and analyzed daily cache of governance and fiduciary duty issues team documents (.8).	3,360.00
3/20/09	SXA	4.60	Reviewed additional key documents re governance issues and drafted memorandum to A. Valukas re same (2.0); telephone conference with A. Raish at Paul Weiss re securitization docs (.2); office conference with L. Pelanek and S. Hartigan re document review (.3); drafted Team 3 daily reports and reviewed other reports (.2); reviewed Weil Gotshal interview memoranda (.8); memorandum to R. Byman re [REDACTED] interview (.3); office conference with R. Marmer re interviews and schedule (.7); emails with J. Polkes re document productions and Weil Gotshal interviews (.1).	3,450.00
3/20/09	MZH	3.70	Reviewed and analyzed cases re [REDACTED] [REDACTED] [REDACTED]	2,682.50
3/20/09	HDM	.20	Reviewed risk management production.	110.00
3/20/09	OJ	1.90	Finished reviewing [REDACTED] documents.	617.50
3/20/09	CVM	5.20	Reviewed [REDACTED] emails tagging relevant documents (5.1); emailed document re concerns in Lehman's risk department to Team 3 (.1).	1,690.00
3/20/09	JXP	8.40	Edited draft witness outlines for [REDACTED] [REDACTED] (.8); conducted document review of [REDACTED] emails (7.6).	2,730.00

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3/20/09	EXL	2.60	Reviewed [REDACTED] emails.	962.00
3/20/09	EAF	.30	Gathered mortgage origination documents for G. Fuentes.	48.00
3/21/09	RLB	1.80	Reviewed report from S. Ascher re key documents (.4); reviewed report re counter party risk management and memorandum re same (1.4).	1,440.00
3/21/09	DRM	.50	Memorandum to R. Marmer re staffing (.1); read report from S. Ascher on hot documents (.3); memorandum to R. Byman re same (.1).	400.00
3/21/09	LEP	5.10	Reviewed SEC and CSE report productions to determine appropriate substantive reviewer between Duff & Phelps and J&B (4.6); updated suggestions for marginalia source (.2); worked on memorandum re [REDACTED] (.3).	2,422.50
3/21/09	JXP	7.70	Conducted document review of emails of [REDACTED]	2,502.50
3/21/09	EXL	1.00	Reviewed [REDACTED] emails.	370.00
3/22/09	LEP	1.10	Worked on revising memorandum re [REDACTED]	522.50
3/22/09	SZH	2.20	Continued reviewing Weil Gotshal memoranda with focus on commercial real estate valuations.	1,089.00
3/22/09	JXP	4.60	Conducted document review of emails of [REDACTED] and [REDACTED]	1,495.00
3/22/09	SFT	9.40	Reviewed emails of [REDACTED]	3,055.00
3/22/09	EXL	2.40	Reviewed [REDACTED] emails.	888.00
3/23/09	RLB	.40	Reviewed team report (.2); conference call with A. Valukas re uptick rule (.2).	320.00
3/23/09	DRM	1.30	Memoranda to and from A. Valukas re SEC report on short sales (.2); telephone conference with R. Marmer, M. Basil and C. Wager re associate staffing of team (.5); read memorandum from S. Ascher re comments of Lehman personnel re risk management (.1); read memoranda from J. Epstein and P. Trostle re counter party risk management (.2); memoranda from S. Ascher,	1,040.00

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R. Marmer, M. Basil re review of hard copy documents at Lehman offices (.3).

3/23/09	RLM	5.00	Worked on mark to market analysis and hedging (2.2); reviewed priority witness list (.5); conferred with S. Ascher re witnesses (.3); reviewed key documents (1.5); reviewed team reports and appendices (.5).	4,500.00
3/23/09	GAF	4.50	Worked on secondary review of confidential situation summary, witness memorandum re residential mortgages, R. Fuld testimony's references to [REDACTED] [REDACTED] Team 3 reports and memoranda re incoming documents (3.5); continued analysis and revision of draft witness outlines for synthesis into issue outline/interview template for BNC and Aurora witnesses (1.0).	2,587.50
3/23/09	LEP	10.40	Researched Delaware law for [REDACTED] (4.1); revised memorandum on [REDACTED] to incorporate Delaware law (3.5); reviewed significant documents for substance (.9); consolidated and prepared daily associate update (1.3); worked with Duff & Phelps re exemplar reports and circulated same (.6).	4,940.00
3/23/09	SSJ	.80	Teleconferences with M. Basil and S. Ascher (.2); reviewed background materials (.6).	420.00
3/23/09	SZH	7.30	Continued reviewing Weil Gotshal interview memoranda with focus on commercial real estate valuations (6.0); began drafting memorandum on same (1.3).	3,613.50
3/23/09	WPW	11.20	Reviewed and analyzed Weil Gotshal interview notes (.8); conducted document review and analysis of Congressional production documents (8.4); drafted and reviewed correspondence re confidential witness interview outlines (.2); drafted and reviewed correspondence re upcoming interview of witness with information re risk management issues (.1); drafted and reviewed correspondence re Lehman risk management personnel and personnel decisions (.7); updated and amended Team 3 witness list (.2); drafted and reviewed correspondence re document review tagging issues (.6); conferred with M. Devine re same (.2).	4,480.00
3/23/09	SXA	6.80	Office conference with M. Hankin re valuations (.3);	5,100.00

emails re [REDACTED] document review (.1); emails re [REDACTED] (.1); office conference with R. Byman and emails re document review issues (.3); prepared for April witness interviews (1.0); office conference with R. Marmer re same (.3); telephone conference with [REDACTED] re witness interview (.1); drafted and reviewed memorandum re [REDACTED] (.3); preparing for Team 3 meeting re witness (.2); office conference with S. Hartigan and emails re valuation analysis (.2); reviewed key documents and Weil Gotshal memoranda (3.9).

3/23/09	JKN	3.50	Reviewed background materials in preparation for document review.	1,295.00
3/23/09	EZS	10.00	Reviewed document review materials for Team 3 (4.0); reviewed Team 3 background materials, class action complaints (3.0); exchanged emails with Team 3 re document review protocols, using Case Logistix (1.0); reviewed [REDACTED] emails (2.0).	3,700.00
3/23/09	MZH	2.70	Reviewed and analyzed cases re fiduciary duties of directors of insolvent and near insolvent entities to creditors.	1,957.50
3/23/09	OJ	7.50	Reviewed and analyzed [REDACTED] emails.	2,437.50
3/23/09	CVM	1.10	Reviewed [REDACTED] emails tagging relevant documents to the appropriate issues.	357.50
3/23/09	JXP	9.30	Conducted document review of Bank of America documents.	3,022.50
3/23/09	ACG B	3.10	Reviewed [REDACTED] emails.	1,007.50
3/23/09	SFT	4.30	Reviewed [REDACTED] emails.	1,397.50
3/23/09	EXL	1.90	Reviewed [REDACTED] emails.	703.00
3/24/09	RLB	.90	Reviewed Team 3 report (.2); reviewed key documents circulated by Team 3 (.7).	720.00
3/24/09	DRM	1.00	Read memoranda from R. Byman, S. Ascher, R. Marmer, M. Basil re review of hard copy documents supplied by Weil Gotshal (.3); read memorandum from S. Ascher and attachments re newly discovered	800.00

documents (.2); telephone conferences with R. Byman, R. Marmer, C. Wager re staffing for review of documents by Team 3 (.5):

3/24/09	RLM	5.00	Reviewed newly discovered significant documents (1.6); corresponded via email re same (.4); worked on selecting and prioritizing witnesses (1.0); worked on subdividing topics (.7); met with Team 3 associates re document review and witness interviews (.5); reviewed team reports and appendices (.8).	4,500.00
3/24/09	GAF	6.40	Began preparing list of open investigative items for [REDACTED] [REDACTED] [REDACTED] (1.3); completed secondary analysis and review of confidential situation summary, witness memorandum references [REDACTED] R. Fuld testimony's references [REDACTED] [REDACTED] and memoranda re incoming documents (1.9); telephone conference with A. Valukas re status [REDACTED] [REDACTED] (.2); participated in Team 3 conference call re division of labor and parameters of document review, analysis, and interview preparation led by R. Marmer and S. Ascher (.5); worked on synthesis of issue outline/interview template [REDACTED] (2.5).	3,680.00
3/24/09	AWV	6.00	Studied background materials provided as introduction to case (5.0); prepared for and participated in Team 3 telephone conference re background, assignments and goals (.7); reviewed team communications re same (.3).	2,970.00
3/24/09	LEP	9.20	Reviewed W. Wallenstein memoranda on Duff & Phelps meeting re CSE reports (.2); updated Team 3 witness list with additional witnesses and SEC status (.6); researched Delaware law for [REDACTED] [REDACTED] (3.2); revised memorandum re [REDACTED] [REDACTED] to incorporate Delaware law (2.1); reviewed documents re survival strategies, overall risks, commercial real estate, and liquidity (1.3); consolidated and prepared daily associate update (.7); participated in Team 3 call and circulated additional background (.8); ran search for Ballyrock (.2); pulled articles for M. Devine re [REDACTED]	4,370.00

			[REDACTED] (.1).	
3/24/09	SSJ	1.00	Teleconference re Team 3 issues (.5); reviewed background materials (.5).	525.00
3/24/09	KVP	.60	Participated in conference call with Team 3 re case introduction.	315.00
3/24/09	SZH	6.90	Continued reviewing Weil Gotshal interview memoranda with focus on commercial real estate valuations (4.0); drafted memorandum on same (1.3); participated in Team 3 conference call re incorporating new team members (.5); reviewed accumulated documents re overall risk management (.7); prepared proposed Team 3 subtopic breakouts and forwarded to S. Ascher (.4).	3,415.50
3/24/09	WPW	12.30	Drafted and reviewed correspondence re Team 3 witness list (.5); drafted and reviewed correspondence re document review progress (.4); conferred with A. Valukas, R. Byman, R. Marmer, S. Ascher, and financial advisors re top tier priority witness work plan and upcoming interview schedule (3.0); drafted memorandum re same (6.5); drafted and reviewed correspondence re priority witness list (.6); drafted quick-reference memorandum re priority witnesses and interview schedule (.5); attended Team 3 teleconference re upcoming workplan and assembly of witness files (.4); reviewed daily report re progress and upcoming tasks (.2); reviewed correspondence re document review tagging issues (.2).	4,920.00
3/24/09	SXA	10.20	Drafted daily reports (.2); reviewed and revised memorandum re CSE reporting (.4); office conference with R. Byman re document review (.3); telephone conference with [REDACTED] and emails re staffing (.3); telephone conference with [REDACTED] re [REDACTED] (.1); telephone conference with A. Raisch re [REDACTED] (.1); office conference with R. Byman, R. Marmer, A. Pfeiffer, J. Schrader, and W. Wallenstein re Team 3 witness interviews (3.0); office conference with W. Wallenstein re witness interview scheduling (.2); office conference with L. Pelanek re document review issues (.2); reviewed CSE meeting memorandum (.3); office conference with R. Marmer, and all Team 3 re document	7,650.00

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review issues (.5); office conference with R. Byman, R. Marmer re staffing and document review (1.0); reviewed witness risk management report (.5); outlined witness interview schedule and assignments (1.0); reviewed key documents re governance issues and drafted email re same (1.2); reviewed and sent various emails re document review, staffing, supervising associates (.9).

3/24/09	JKN	3.30	Participated in Team 3 conference call (.5); reviewed background materials (2.8).	1,221.00
3/24/09	EZS	10.00	Reviewed I. Lowitt documents (9.0); participated in Team 3 conference call (.5); summarized key documents for daily report (.5).	3,700.00
3/24/09	OJ	3.40	Reviewed Project Ormat documents to determine whether documents are relevant to the examiner's report (2.8); conference call with S. Ascher re document review, subissue outline on liquidity and capital adequacy and witness list (.6).	1,105.00
3/24/09	CVM	4.50	Conference call with Team 3 and all new members re distribution of work (.6); searched for public articles re Lehman's survival strategies (1.0); emailed range of subprime chronology and range of documents reviewed (.1); reviewed [REDACTED] emails (2.8).	1,462.50
3/24/09	JXP	9.50	Conducted document review of Project Mistral (2.2); conducted document review of Bank of America (6.8); participated in Team 3 conference call with S. Ascher and R. Marmer re distribution of work (.5).	3,087.50
3/24/09	ACG B	7.50	Continued review of [REDACTED] emails and updating of commercial real estate chronology (6.9); met with S. Terman to coordinate commercial real estate document review (.1); participated in Team 3 conference call with S. Ascher and R. Marmer re distribution of work (.5).	2,437.50
3/24/09	SFT	4.00	Reviewed [REDACTED] emails (3.5); attended Team 3 conference call re distribution of work (.5).	1,300.00
3/24/09	EXL	5.60	Participated in team conference call re distribution of work (.5); reviewed [REDACTED] emails (5.1).	2,072.00
3/25/09	RLB	.50	Reviewed team report (.2); reviewed key documents (.3).	400.00
3/25/09	DRM	4.20	Read email string identified as important by Team 3 (.3);	3,360.00

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read memorandum from R. Marmer re scope of investigation with respect to alleged misinterpretation, relevant authority and responded to same (.7); read memorandum from S. Ascher re same (.1); memorandum to and from R. Marmer re staffing and approval of same (.2); telephone conference with R. Marmer re review of additional staffing and selection of additional members of team and follow up with M. Basil and M. Devine, as well as C. Wager re same (1.4); prepared memorandum to new associates to be added to Team 3 for introduction to issues associated with team and made preparations for expansion of staffing (1.5).

3/25/09	RLM	5.00	Reviewed key documents re [REDACTED] (1.5); worked on subdividing topics and assigning associates to witnesses (2.0); worked on document review issues (.7); reviewed team reports and appendices (.8).	4,500.00
3/25/09	GAF	2.30	Worked on issue outline and interview template (1.2); reviewed [REDACTED] (1.1).	1,322.50
3/25/09	MDB	2.00	Continued to analyze critical documents identified by Team 3 (1.0); analyzed Alvarez & Marsal memorandas of interviews (1.0).	1,150.00
3/25/09	AJO	.20	Read memorandum re SEC CSE program.	95.00
3/25/09	LEP	9.30	Re-assigned document review sets to account for additional reviewers (1.4); worked with M. Hankin re compensation committee minutes (.2); revised [REDACTED] incorporating additional law (4.1); worked with M. Hinds to incorporate and integrate memoranda re [REDACTED] (.2); created sub-issue chart and assigned associates to substantive responsibility (.7); reviewed articles and documents to create list of Fed meeting attendees (.9); reviewed key documents and associate updates and consolidated into Team 3 update (1.8).	4,417.50
3/25/09	SZH	7.50	Continued reviewing Weil Gotshal interview memoranda with focus on [REDACTED] (4.5); drafted memorandum on same (2.6); reviewed	3,712.50

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accumulated key documents and consolidated same with documents on public drive of L. Pelanek (.4).

3/25/09	WPW	15.40	Revised and edited memorandum re top tier priority witness work plan and upcoming interview schedule (2.8); updated and amended Team 3 priority witness list (.3); conferred with A. Olejnik re master witness list (.2); conferred with G. Folland re document collection issues (.1); drafted and reviewed correspondence re upcoming interview with [REDACTED] (.2); conferred with A. Valukas, R. Byman, R. Marmer, S. Ascher, and financial advisors re lower tier priority witness work plan and upcoming interview schedule (2.7); drafted memorandum re same (7.0); conferred with M. Devine re witness outline templates (.1); drafted and reviewed correspondence re same (.5); drafted email re witness file contents (.3); drafted correspondence re Team 3 witness list (.2); reviewed correspondence re upcoming interview with risk management witness (.2); reviewed and analyzed daily cache of Team 3 key documents (.8).	6,160.00
3/25/09	SXA	6.80	Emailed R. Marmer et al. re scope of examiner's report (.2); emailed re [REDACTED] (.1); reviewed W. Wallenstein memorandum re witness interviews (.2); office conferences and emails with R. Byman, R. Marmer, L. Pelanek, and S. Hartigan re witness interviews, staffing, and assignments (.5); telephone conference with [REDACTED] at SEC re documents (.1); telephone conferences with C. Zalka re email production (.3); drafted memoranda re same (.3); office conference with L. Pelanek re assigning issues and reviewed various emails re same (.3); reviewed key documents including risk management report, various emails (1.8); office conference with A. Valukas, R. Byman, R. Marmer, W. Wallenstein and Duff & Phelps re priority witness interviews (2.0); office conference with J. Schrader re valuation issues (.2); office conference with R. Marmer, R. Byman re witness interviews, schedules, and assignments (.8).	5,100.00
3/25/09	JKN	2.30	Reviewed background materials in preparation of document review.	851.00
3/25/09	EZS	9.70	Reviewed [REDACTED] emails (8.0); summarized key documents for daily report (.7); resolved document	3,589.00

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database, search issue (1.0).

3/25/09	OJ	8.00	Reviewed memoranda re CSE reports, stress test presentation and glossary of terms (1.5); reviewed project Mohawk's data room to decipher relevance to Team 3 issues (4.2); reviewed financial documents in Mohawk data room (.7); drafted summary to M. Hankin re same (.3); reviewed [REDACTED] e-mails (1.3).	2,600.00
3/25/09	CVM	3.60	Reviewed documents re disclosures, hedge funds and asset valuations (.1); reviewed master chronology to verify that subprime chronology was correctly merged (.1); reviewed CSE memorandum (.3); reviewed [REDACTED] emails (3.1).	1,170.00
3/25/09	JXP	9.40	Reviewed Project Venture documents (3.2); reviewed Bank of America documents (6.2).	3,055.00
3/25/09	ACG B	7.60	Composed email to S. Ascher re subdivision of commercial real estate topic (.4); composed email to R. Lewis suggesting terms that could be included in glossary (.3); continued reviewing [REDACTED] emails and updating commercial real estate chronology where appropriate (6.9).	2,470.00
3/25/09	EXL	1.50	Reviewed [REDACTED] emails.	555.00
3/26/09	RLB	.20	Reviewed Team 3 report.	160.00
3/26/09	DRM	.30	Read S. Ascher report on important email and read same.	240.00
3/26/09	RLM	3.00	Reviewed documents re valuation (.9); worked on sub-issue designations and witness selection (.6); reviewed team reports and appendices (.8); telephone conference with P. Hynes re R. Fuld interview (.7).	2,700.00
3/26/09	GAF	5.80	Worked on issue outline/witness template for mortgage origination interviews (5.6); e-mailed Team 1 re protocol for contacting witnesses to arrange interviews (.2).	3,335.00
3/26/09	AWV	.50	Studied team emails, including report and information on preparing for witness interviews.	247.50
3/26/09	LEP	8.50	Reviewed key document circulated by S. Ascher (.4); worked on creating witness files for [REDACTED]	4,037.50

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██████████ (2.5); researched witness contact information (3.3); assigned sub-issues to associates (.4); isolated ██████████ documents and assigned reviewers (.9); reviewed, circulated documents and consolidated daily associate reports for circulation (1.0).

3/26/09	SSJ	.50	Reviewed e-mail re upcoming meeting and drafted e-mails re same; attended to background materials.	262.50
3/26/09	SZH	8.90	Continued reviewing Weil Gotshal interview memoranda with focus on ██████████ (4.0); drafted memorandum re same (1.1); began formulating questions for Weil Gotshal attorneys re interviews of specific personnel (3.3); reviewed documents for firm date of ██████████ closing (.5).	4,405.50
3/26/09	WPW	12.10	Emailed risk management witness' attorney re upcoming interview (.1); conducted legal research re real estate witness' background (.7); drafted electronic memorandum re same (.4); reviewed daily report re progress and upcoming tasks (.1); conducted factual research re ██████████ (1.0); drafted interview outline for upcoming interview with ██████████ (4.0); drafted and reviewed correspondence re upcoming interview with ██████████ (1.3); drafted and reviewed correspondence re ██████████ (3); revised and edited memorandum re lower tier priority witness work plan and upcoming interview schedule (2.4); reviewed memorandum from R. Marmer re preparing witness files (.5); reviewed and analyzed daily cache of Team 3 documents (.8); reviewed Duff & Phelps' outline re upcoming ██████████ interview (.5).	4,840.00
3/26/09	SXA	7.90	Telephone conference with J. Polkes re Weil Gotshal interviewers and emails re same (.2); reviewed new documents including Board minutes, E. Felder emails, Board presentations and drafted two memoranda re same (3.0); telephone conference with C. Zalka re interview notes (.2); prepared for witness interview and office conference with W. Wallenstein re same (1.0); reviewed Weil Gotshal interview notes re ██████████ at Weil Gotshal re same (1.5); telephone conference with A. Raisch re Paul Weiss production (.2); drafted memorandum re ██████████ (.3);	5,925.00

			reviewed and revised issue assignments (.8); drafted summary of solvency analysis presentation for Team 3 personnel (.7).	
3/26/09	EZS	10.50	Reviewed [REDACTED] emails (10.0); summarized key documents for daily report (.5).	3,885.00
3/26/09	AMG	4.30	Reviewed introductory material for Team 3.	1,397.50
3/26/09	OJ	7.30	Reviewed and analyzed [REDACTED] e-mails.	2,372.50
3/26/09	CVM	9.70	Reviewed article on preparing witness file (.2); reviewed presentation re FAS 157, fair value, and level 1, 2 & 3 assets (1.1); reviewed Board minutes, highlighting the relevant information (5.9); drafted summary of Board minutes by topic (1.9); reviewed daily email containing hot documents (.1); reviewed March 2007 board package (.5).	3,152.50
3/26/09	JXP	10.10	Reviewed Bank of America documents.	3,282.50
3/26/09	ACG B	7.70	Continued review of [REDACTED] emails (7.5); reviewed R. Marmer's guidelines for preparing witness files (.1); worked on creating organization chart of Lehman's commercial real estate hierarchy (.1).	2,502.50
3/26/09	EXL	3.00	Reviewed [REDACTED] emails.	1,110.00
3/27/09	RLB	1.40	Reviewed Team 3 report (.2); reviewed key documents (1.2).	1,120.00
3/27/09	RLM	7.50	Worked on sub-issue and witness assignments (1.5); telephone conference with S. Ascher re same (.3); telephone conference with P. Hynes re R. Fuld interview (.5); worked on same (3.5); telephone conference with R. Byman re coordinating requests for interviews (.2); worked on witness interview preparations for directors (1.5).	6,750.00
3/27/09	GAF	5.20	Completed draft of witness interview template for Aurora witnesses.	2,990.00
3/27/09	AJO	.20	Read Team 3 correspondence re witness interview.	95.00
3/27/09	LEP	7.40	Collected allegations re First Alliance and Lehman (.8); attended meeting re case assignments (.3); prepared	3,515.00

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general director outline (1.0); assigned sub-issues to associates (.3); assigned witness files to associates and met to discuss process and procedure for same (1.6); consolidated associate daily updates for S. Ascher (1.1); reviewed new documents and circulated same (.3); reviewed and revised master chronology of major events for M. Basil review (.3); reviewed documents for T. Russo witness file (.3); reviewed documents for H. McGee witness file (1.2); reviewed documents for R. Fuld witness file (.2).

3/27/09	TCN	2.20	Studied New Jersey complaint.	1,870.00
3/27/09	SZH	8.00	Completed review of Weil Gotshal interview memoranda, focusing on [REDACTED] (5.3); drafted memorandum re same for S. Ascher (2.7).	3,960.00
3/27/09	MEH	6.20	Reviewed Lehman background materials, bankruptcy court order, submissions to court (3.5); attended meetings with Team 3 document reviewers re fiduciary duties (1.7); reviewed Team 3 status emails, notable documents found in course of document review (1.0).	2,480.00
3/27/09	WPW	12.60	Revised interview outline for upcoming interview with [REDACTED] (3.2); conducted witness interview with S. Ascher re [REDACTED] issues (3.5); drafted memorandum re same (2.5); conferred with S. Ascher and Weil Gotshal attorneys re government investigation interview notes (1.6); drafted and reviewed correspondence re witness interview (.3); reviewed daily report re progress and upcoming tasks (.1); reviewed and analyzed daily cache of Team 3 relevant documents (.8); conferred with M. Devine re locating witnesses (.1); reviewed template from M. Devine re witness interview memoranda (.2); drafted correspondence re document collection issues (.3).	5,040.00
3/27/09	SXA	.60	Revised associate issue assignments, reviewed same, and office conference with R. Marmer re same (.2); emailed R. Byman and R. Marmer re email review and witness contacts (.3); office conference with R. Byman and emails with R. Byman, A. Lipman re additional Weil Gotshal interviews (.1).	450.00

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3/27/09	AL	.10	E-mailed S. Ascher re preparation for Weil Gotshal interview.	70.00
3/27/09	SKD	5.50	Attended team orientation meeting led by M. Basil and M. Devine re case background (1.3); continued to review background materials re corporate governance and fiduciary duty issues (2.7); reviewed Duff & Phelps presentations re Lehman background (1.5).	2,035.00
3/27/09	EZS	9.00	Reviewed [REDACTED] documents (7.0); summarized key documents for daily report (.5); reviewed Duff & Phelps analysis of financial documents (.5); conducted internet research re [REDACTED] for witness outline and performed email search for [REDACTED] emails (1.0).	3,330.00
3/27/09	AMG	4.00	Attended Team 3 introductory meeting (1.2); read introductory materials, including amended complaint (2.6); read email correspondence re document review process (.2).	1,300.00
3/27/09	OJ	1.50	Reviewed and analyzed [REDACTED] e-mails.	487.50
3/27/09	CVM	5.80	Organized Board meeting information by date (.8); searched for all Board minutes from 2006 to 2008 including documents, presentations, and materials used in Board meetings (3.0); reviewed [REDACTED] emails (.2); reviewed Board meeting materials and organized and highlighted relevant portions (1.8).	1,885.00
3/27/09	JXP	8.50	Reviewed Bank of America documents (2.5); reviewed emails of [REDACTED] (2.2); began compiling [REDACTED] witness file (3.8).	2,762.50
3/27/09	ACG B	7.50	Reviewed [REDACTED] emails.	2,437.50
3/27/09	VKS	1.00	Attended Team 3 meeting to discuss reviewing documents and other case logistics.	325.00
3/27/09	SFT	4.00	Reviewed [REDACTED] emails.	1,300.00
3/27/09	RMW	2.20	Read Team 3 work plan (.3); read witness interview memorandum (.4); reviewed Team 3 witness list and Team 3 daily report (.4); attended Team 3 meeting with M. Devine and M. Basil re document review (1.0); emailed daily update to L. Pelanek (.1).	715.00

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3/27/09	EXL	.50	Prepared for witness interview of [REDACTED] by reviewing documents re same.	185.00
3/28/09	RLB	.20	Reviewed Team 3 report.	160.00
3/28/09	RLM	1.00	Reviewed preliminary reports re witness files (.4); corresponded via email re business lines producing the greatest loss (.3); corresponded via email re insurance matters (.3).	900.00
3/28/09	LEP	6.60	Reviewed board minutes for witness file creation (3.0); worked on director witness file (1.1); worked on [REDACTED] witness file (.2); worked on [REDACTED] witness file (1.1); collected and prepared documents for R. Marmer and S. Ascher (1.2).	3,135.00
3/28/09	WPW	.30	Reviewed daily report re progress and upcoming tasks (.2); reviewed correspondence re management and executive committees (.1).	120.00
3/28/09	EZS	3.00	Researched [REDACTED] news reports (2.0); drafted summary of [REDACTED] documents for L. Pelanek and R. Marmer (1.0).	1,110.00
3/28/09	ADK	1.10	Reviewed documents pertaining to [REDACTED]	357.50
3/28/09	CVM	2.50	Searched for public documents related to [REDACTED] (1.2); started drafting witness outlines for Board members (.5); drafted list and chart of missing Board materials (.8).	812.50
3/28/09	ACG B	1.10	Reviewed [REDACTED] emails (.6); drafted email re information on Lehman's [REDACTED] (.5).	357.50
3/28/09	SFT	4.90	Reviewed [REDACTED] emails.	1,592.50
3/28/09	EXL	3.80	Prepared for witness interview of [REDACTED] (1.0); reviewed [REDACTED] emails (2.8).	1,406.00
3/29/09	RLM	.70	Corresponded via email re document review (2); corresponded via email re witness interviews (.2); corresponded via email re businesses that produced the most loss (.1); reviewed factual issues [REDACTED] (.2).	630.00
3/29/09	LEP	.60	Worked on [REDACTED] witness file.	285.00

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Date	Client	Hours	Description	Amount
3/29/09	SXA	4.20	Reviewed various new hot documents (1.4); reviewed origination and securitization interview memorandum template, documents re same, and revised template (1.5); reviewed commercial real estate docs (.3); reviewed New Jersey complaint and draft memoranda re same (1.0).	3,150.00
3/29/09	CVM	2.50	Searched for public documents containing public statements by [REDACTED] (.2); continued drafting document listing the missing materials, presentations, and reports from LBHI board minutes (2.3).	812.50
3/29/09	JXP	3.00	Compiled documents for [REDACTED] witness file (2.0); reviewed [REDACTED] emails (1.0).	975.00
3/29/09	ACG B	3.10	Pulled documents re Lehman's top commercial real estate positions and sent them to Duff & Phelps (2.7); reviewed [REDACTED] emails (.4).	1,007.50
3/29/09	SFT	5.30	Reviewed [REDACTED] emails.	1,722.50
3/30/09	RLB	1.70	Reviewed Team 3 report (.2); reviewed key documents for Team 3 (1.5).	1,360.00
3/30/09	DRM	.50	Memoranda from R. Marmer re contact with attorney for R. Fuld (.3); read report of meeting prior to bankruptcy as set forth in investigation article (.2).	400.00
3/30/09	RLM	8.00	Worked on scheduling witness interviews (3.0); worked on developing topics for interview outlines (3.0); conferred with L. Pelanek re same (.4); telephone conference with P. Hynes re R. Fuld interview (.6); reviewed materials re document searches (.4); corresponded via email re executive and management committees (.1); reviewed team reports and appendices (.5).	7,200.00
3/30/09	GAF	6.20	Worked on identification of additional issues to be included in interviews of [REDACTED] (3.4); worked on preparation for interviews (1.2) e-mails and telephone conferences with L. Pelanek re available documents for review and analysis by assigned mortgage origination members of Team 3 (.5); telephone conference with W. Wallenstein re search methods for database documents re securitization issues (.3); extended office conference with S. Jakobe re case background and mortgage origination and securitization	3,565.00

			investigation issues, and arrangements for interviews of witnesses (.8).	
3/30/09	SJP	1.00	Reviewed background materials.	575.00
3/30/09	AWV	.50	Reviewed Team 3 reports and other status reports.	247.50
3/30/09	LEP	8.30	Reviewed and annotated Board committee meeting minutes for preparation of director witness outlines (3.6); reviewed R. Fuld call logs for interview outline preparation (.3); worked to resolve Case Logistix and document review issues for T. Clements, S. Dufford (.7); collected documents re [REDACTED] and [REDACTED] for witness preparation (1.3); office conference with R. Marmer re witness preparation (.4); reviewed significant documents (.7); reviewed and consolidated associate updates (.7); telephone conference with G. Fuentes re mortgage origination documents (.1); worked with C. Ward to create and assign searches for reviewers of mortgage origination documents (.5).	3,942.50
3/30/09	SSJ	2.80	Met with G. Fuentes to discuss background materials for Team 3 witnesses (.8); reviewed background materials re same (2.0).	1,470.00
3/30/09	MEH	7.50	Reviewed, flagged and commented on Lehman documents.	3,000.00
3/30/09	WPW	10.10	Drafted and revised memorandum re risk management witness interview (4.5); conferred with A. Lipman and Weil Gotshal attorneys re government investigation interview notes (3.3); reviewed correspondence re paper document collection (.1); performed factual research re witnesses' locations and contact information (.8); drafted and reviewed correspondence re same (.5); corresponded with G. Fuentes re associate deployment re securitizations issues (.2); drafted correspondence re confidential witnesses (.1); reviewed and analyzed daily cache of Team 3 documents (.4); drafted and reviewed correspondence re priority witnesses (.2).	4,040.00
3/30/09	SXA	3.70	Drafted and reviewed team reports (.2) reviewed witness notes and materials and draft follow-up issues list (.2); office conference with W. Wallenstein re witness outreach, document review and emails re same (.2);	2,775.00

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telephone conference with Duff & Phelps re various projects & emails re same (1.0); emailed L. Pelanek, W. Wallenstein, M. Basil, and A. Olejnik re additional searches, witness contacts (.3); office conference with R. Byman re staffing (.1); reviewed key documents re governance issues (1.7) .

3/30/09	AL	7.00	Attended interviews of Weil Gotshal attorneys re Lehman personnel interviews (4.0); prepared for interviews of Weil Gotshal attorneys who conducted interviews of Lehman personnel (3.0).	4,900.00
3/30/09	SKD	6.00	Met with L. Pelanek re questions re Team 3 document review (.2); reviewed documents for [REDACTED] (5.5); reviewed team emails re daily updates and documents (.3).	2,220.00
3/30/09	JKN	4.50	Reviewed materials for newly assigned commercial real estate sub-issue (1.5); reviewed [REDACTED] emails (3.0).	1,665.00
3/30/09	EZS	9.50	Reviewed [REDACTED] emails from shared search file for witness outline (9.0); prepared daily report of new documents (.5).	3,515.00
3/30/09	HDM	.20	Reviewed and discussed priority witness list for Team 3.	110.00
3/30/09	TEC	4.20	Reviewed [REDACTED] documents.	1,365.00
3/30/09	OJ	10.00	Reviewed and analyzed [REDACTED] e-mails (9.0); read R. Marmer article re preparing witness file (.4); reviewed notes from witness interview (.2); watched solvency presentation re liquidity and capital adequacy of Lehman (.4).	3,250.00
3/30/09	ADK	2.90	Reviewed documents pertaining to [REDACTED]	942.50
3/30/09	CVM	4.50	Finished list of missing Board minutes materials and sent to M. Devine, M. Basil, S. Ascher, and L. Pelanek (2.6); continued to search for missing presentations and other board materials (1.8); sent library request re searching for public comments by [REDACTED] (1).	1,462.50
3/30/09	JXP	10.80	Reviewed [REDACTED] email (2.5); drafted chronologies for [REDACTED] interview file (3.1); drafted memorandum re [REDACTED] Congressional testimony for interview file	3,510.00

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			(5.2).	
3/30/09	ACG B	7.90	Reviewed [REDACTED] emails (6.8); conferred with S. Ascher, A. Pfeiffer, and J. Schrader re identifying Team 3 issues (.8); met with J. Newman re [REDACTED] (.3).	2,567.50
3/30/09	AHS	7.40	Reviewed Duff & Phelps presentations re Lehman business and financial products background (4.5); reviewed background materials including amended class action complaint, memorandum from Duff & Phelps re CSE reports, and Team 3 email updates (2.9).	2,405.00
3/30/09	RMW	5.00	Reviewed [REDACTED] documents (4.9); reviewed daily report (.1).	1,625.00
3/30/09	EXL	4.60	Reviewed [REDACTED] emails to prepare for witness interview.	1,702.00
3/30/09	LAR	3.30	Researched specialized databases to identify documents with comments by requested individuals for C. Meservy.	858.00
3/30/09	CRW	4.70	Created various review folders for Team 3 re witness files, specific term criteria and custodians.	1,198.50
3/31/09	RLB	.90	Reviewed new Team 3 documents (.7); reviewed Team 3 report (.2).	720.00
3/31/09	DRM	1.10	Telephone conference with S. Prysak re introduction to investigation (.2); read memoranda from R. Byman and M. Devine re [REDACTED] materials (.2); read memoranda from R. Byman [REDACTED] interview (.2); read memorandum from R. Marmer re [REDACTED] interview (.2); read memorandum from S. Ascher re additional significant documents and reviewed same (.3).	880.00
3/31/09	RLM	6.50	Worked on scheduling witness interviews (2.0); telephone conference with P. Hynes re R. Fuld interview (.3); telephone conference with M. Solinger re [REDACTED] interview (.3); telephone conference with A. Levander re director interviews (.2); worked on issues for witness interview outlines (2.5); conferred with L. Pelanek re same (.1); corresponded via email re document reviews (.3); telephone conference with S. Ascher re same and witness interviews (.2); reviewed team reports and appendices (.6).	5,850.00

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3/31/09	GAF	5.30	<p>Prepared for mortgage origination team meeting with associates (.3); conducted mortgage origination team meeting with first-year associates assigned to [REDACTED]</p> <p>[REDACTED]</p> <p>subissues to check status of background information review and immediate need to address interview preparation (.7); office conference with S. Jakobe re order of witnesses to approach re requests for interviews (.4); made telephone contact with witnesses [REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED] (.8); worked with Recht Kornfeld firm to arrange interview space in Denver (.4); telephone conference with [REDACTED] re scheduling of interview (.3); telephone conference with J. Vedra and S. Jakobe re scheduling of interview (.3); telephone conference with A. Valukas re approaches to witnesses to schedule interviews (.2); directed L. Pelanek re retrieval of information re allegations previously made in civil suits [REDACTED] (.3); worked on review of allegations made in [REDACTED] suits (1.2); prepared summary e-mail to R. Byman detailing witnesses scheduled for interview and summarizing topics to be discussed at interviews (.4).</p>	3,047.50
3/31/09	SJP	3.00	Reviewed background materials.	1,725.00
3/31/09	AWV	.30	Reviewed team report emails re status and tasks (.2); organized case documents and information (.1).	148.50
3/31/09	LEP	9.30	<p>Assigned reviewer to go to Weil Gotshal to review boxes of documents (.2); worked with C. Ward to create searches and assign mortgage origination documents to reviewers (.6); reviewed and annotated board meetings for witness interview preparation (2.7); attended mortgage origination meeting with G. Fuentes, M. Mason, R. Wallace, J. Conley, A. Kennedy, and V. Slosman re assignments and witnesses (.7); worked with S. McGee and C. Ward to get complaints against BNC and Aurora (.6); circulated new documents (.2); reviewed and consolidated associates updates into daily update (1.4); created review sets and assigned reviewers to same (.7); discussed review assignment with M. Basil and assigned associate for same (.7); worked on [REDACTED] witness file preparation with E. Liebschutz (1.0); worked</p>	4,417.50

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			on [REDACTED] witness file preparation with J. Power (.5).	
3/31/09	SSJ	3.00	Reviewed background materials relevant to Team 3 projects (.7); drafted chart for witness interviews (.3); met with L. Pelanek, G. Fuentes and other Team 3 associates to discuss upcoming assignments (.7); met with G. Fuentes to discuss witness interviews and contacting witnesses (.9); reviewed e-mails re priority witness interviews (.2); drafted e-mail to L. Pelanek re same (.2).	1,575.00
3/31/09	WPW	11.00	Revised and edited memorandum re [REDACTED] (6.7); conferred with R. Byman and Weil Gotshal attorneys re government investigation interview notes (2.1); reviewed daily report re progress and upcoming tasks (.1); reviewed and analyzed daily cache of Team 3 documents (.5); reviewed correspondence re paper document collection (.1); conferred with G. Fuentes, L. Pelanek, and other J&B associates re [REDACTED] issues work plan and associate deployment (.4); corresponded with S. McGee re Congressional production documents (.2); drafted and reviewed correspondence re priority witnesses and priority witness interview schedule (.3); conferred with A. Valukas, R. Byman, H. McArn, and M. Hankin re priority witnesses and heightened government oversight (.1); drafted correspondence re same (.3); drafted and reviewed correspondence re [REDACTED] (.2).	4,400.00
3/31/09	SXA	3.20	Office conference with P. Trostle re U.S. Trustee and CSE issue (.2); office conferences with W. Wallenstein re status CSE issue (.2); office conference with R. Marmer re witness contacts, document review (.2); contacted witnesses and scheduled interviews including telephone conference and emails with M. Solinger, telephone conference and email with [REDACTED], telephone conference with [REDACTED] attempts to contact [REDACTED] and [REDACTED] and memorandum to A. Valukas, R. Marmer re status of same (1.4); telephone conference with A. Raisch re [REDACTED] documents and emails with R. Byman re same (.2); drafted memoranda re key documents (1.0).	2,400.00
3/31/09	SKD	1.30	Reviewed [REDACTED] documents (.9); contacted L.	481.00

			Manheimer re Lehman database question (.2); reviewed email and attachments from L. Pelanek re additional information re significant documents (.2).	
3/31/09	JKN	2.00	Reviewed [REDACTED] emails.	740.00
3/31/09	EZS	.50	Prepared daily report (.3); reviewed daily updates from Team 3 (.2).	185.00
3/31/09	HDM	1.00	Reviewed and discussed counsel contact issue with R. Byman, M. Solinger, R. Marmer and S. Ascher.	550.00
3/31/09	TEC	4.30	Reviewed [REDACTED] documents.	1,397.50
3/31/09	JQC	3.00	Attended meeting with G. Fuentes and L. Pelanek re mortgage origination issues (.7); reviewed background material re Duff & Phelps presentation of Lehman business and financial products (1.5); reviewed second amended complaint (.8).	975.00
3/31/09	OJ	10.00	Reviewed Duff & Phelps presentation re liquidity and slides re same (2.0); reviewed and analyzed [REDACTED] e-mails (7.0); reviewed Project Park Avenue to determine relevance to Team 3 issues (1.0).	3,250.00
3/31/09	ADK	7.80	Participated in mortgage origination team meeting with G. Fuentes, L. Pelanek, S. Jakobe, M. Mason, R. Wallace and A. Sapp re mortgage origination issues (.7); reviewed documents pertaining to [REDACTED] re Lehman collapse (3.5); reviewed [REDACTED] complaint re [REDACTED] (3.6).	2,535.00
3/31/09	MZM	4.40	Reviewed background materials in preparation for meeting with G. Fuentes and other team members (.5); attended team meeting with G. Fuentes, L. Pelanek, S. Jakobe, R. Wallace, A. Kennedy, and J. Conley re individual assignments within mortgage origination group (.7); reviewed and studied introductory materials re issues of corporate governance and fiduciary duties (3.2).	1,430.00
3/31/09	CVM	3.90	Spoke with and emailed M. Devine re request for Board materials and Board committee materials (.1); worked on witness outlines for Lehman Board members (2.5); reviewed public articles with statements made by Lehman Board members or with background information	1,267.50

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			on Lehman Board members (1.3).	
3/31/09	JXP	7.50	Compiled materials for [REDACTED] witness file (3.6); reviewed Duff & Phelps solvency presentation (1.4); reviewed [REDACTED] emails (2.5).	2,437.50
3/31/09	ACG B	2.00	Met with A. Gardner re [REDACTED] (.2); reviewed [REDACTED] emails (1.8).	650.00
3/31/09	AHS	8.10	Reviewed [REDACTED] documents, substantively tagged and annotated for issues and circulated hot document (7.9); reviewed Team 3 daily update (.2).	2,632.50
3/31/09	RMW	4.60	Reviewed Duff & Phelps presentation re financial products (.5); continued reading introductory Lehman memorandum re background of issues (.3); read Team 3 daily report and emailed L. Pelanek summary of activities for March 31 (.2); continued reviewing [REDACTED] documents (2.9); met with G. Fuentes, L. Pelanek, S. Jakobe, M. Mason, J. Conley and A. Kennedy re introduction to mortgage issues and explanation of our assignments (.7).	1,495.00
3/31/09	EXL	3.90	Reviewed [REDACTED] emails to prepare for witness interview.	1,443.00
		1,636.60	PROFESSIONAL SERVICES	757,675.50
MATTER TOTAL		\$ 757,675.50	LESS DISCOUNT	-75,767.55
		NET PROFESSIONAL SERVICES		681,907.95

INTERCOMPANY TRANSACTIONS

MATTER NUMBER - 10063

3/01/09	HDM	.10	Revised Schedules and SOFA memorandum re M. Hankin's comments.	55.00
3/02/09	RLB	.30	Reviewed Team 2 report.	240.00
3/02/09	AL	3.00	Met with M. Hankin re preparing slides for Team 2 investigation issues (2.5); worked on slides for presentation to associates on Team 2 investigation issues (.5).	2,100.00
3/02/09	AMA	6.90	Continued research re safe harbors and intercompany transfers.	2,242.50
3/02/09	MZH	6.30	Met with A. Lipman re drafting slides for presentation to document reviewers (2.5); reviewed criteria for fraudulent conveyances to [REDACTED] (.9); reviewed and analyzed case law re intercompany debt and recharacterization issues (2.1); reviewed witness interview notes (.8).	4,567.50
3/02/09	HDM	.20	Reviewed Team 2 prioritization of Duff & Phelps document request (.1); telephone call with M. Hankin re same (.1)	110.00
3/03/09	RLB	.60	Reviewed Team 2 report (.3); office conference with M. Hankin re status of Team 2 investigation (.3).	480.00
3/03/09	MMH	.90	Conferred with M. Hankin re intercompany research questions (.1); began research [REDACTED] (.8).	445.50
3/03/09	AL	1.70	Reviewed email from M. Hankin re employment information request (.1); reviewed Team 2 daily report (.1); prepared for presentation to associates Team 2 issues (1.0); reviewed slides for presentation to associates (.5).	1,190.00
3/03/09	AMA	3.50	Continued research re safe harbors and intercompany transfers.	1,137.50
3/03/09	MZH	4.20	Conferred with M. Hinds re Section 548(a)(1)(B)(ii)(IV) and equitable recharacterization / preference research (.2); drafted document production to Alvarez & Marsal re employment agreements (.3); reviewed Alvarez & Marsal, Curtis Mallet interview notes for identification	3,045.00

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of relevant periods for solvency analysis and material intercompany transfers (2.3); prepared for presentation to associates re issues identified for Team 2 investigation (.9); reviewed slides for presentation (.3); drafted daily status report to R. Byman (.2).

3/03/09	HDM	.80	Met with M. Hankin re prioritization of Team 2 document requests and protocol (.3); conferred with Duff & Phelps re same (.5).	440.00
3/04/09	RLB	.70	Reviewed Team 2 report (.3); reviewed Team 2 work plan (.4).	560.00
3/04/09	MMH	1.10	Continued researching 548 provisions re employment contracts and reviewed legislative history (.7); began draft of short memorandum re same (.4).	544.50
3/04/09	AL	.30	Met with M. Hankin re scope of investigation (.1); conferred with M. Hankin re budgeting (.2).	210.00
3/04/09	AMA	3.10	Continued research re safe harbors and intercompany transfers.	1,007.50
3/04/09	MZH	.60	Met with A. Lipman re scope of Team 2 investigation (.1); drafted daily status report to R. Byman (.2); attended to request for R. Abary and C. Feibus interviews (.3).	435.00
3/04/09	HDM	5.00	Attended conference with Duff & Phelps re mining data systems at Alvarez & Marsal (2.0); researched safe harbor provisions and intercompany transfers (1.0); emailed A. Allen re same (.3); reviewed J&B memoranda re same (1.4); reviewed Team 2 slides re intercompany transfers (.3).	2,750.00
3/05/09	RLB	.40	Reviewed Team 2 report.	320.00
3/05/09	MCF	1.40	Conferred with M. Hankin and C. Bell re investigation of intercompany relationships (.5); call with C. Bell re same (.2); researched SharePoint re same (.7).	609.00
3/05/09	MMH	4.00	Completed research [REDACTED] (.9); drafted and sent email memorandum and materials to M. Hankin on same (.7); researched issue re effect of recharacterization of debt to equity in connection with preference or avoidance action (1.2); reviewed cases re same (.7); drafted email memorandum	1,980.00

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to M. Hankin re findings (.5).

3/05/09	CEB	2.00	Participated in teleconference with M. Hankin and M. Fogerty re project to identify Lehman entities and scope of their responsibilities and business (.3); discussed project further with M. Fogerty (.2); reviewed documents on SharePoint related to scope of Lehman entities' business and identity of Lehman entities (1.5).	800.00
3/05/09	AL	.20	Attended to document tags for Team 2.	140.00
3/05/09	AMA	5.10	Began drafting memorandum re safe harbors and intercompany transfers.	1,657.50
3/05/09	MZH	1.50	Reviewed M. Hinds legal research [REDACTED] (1.3); drafted daily status report to R. Byman (.2).	1,087.50
3/05/09	HDM	1.20	Met with M. Hankin and Team 2 re scheduling, coordination and priorities of LBHI interviews.	660.00
3/06/09	RLB	.30	Reviewed Team 2 report.	240.00
3/06/09	MCF	8.00	Conferred with V. Lazar re investigation of intercompany relationships and operations (.3); researched documents on SharePoint re same (7.5); call with C. Bell re scope of investigation of intercompany relationships (.1); call with S. Ascher re same (.1).	3,480.00
3/06/09	AL	2.50	Reviewed CSE report (2.0); attended to witness list based on CSE report (.3); conferred with M. Hankin re same (.2).	1,750.00
3/06/09	AMA	1.70	Continued drafting memorandum re safe harbors and intercompany transfers.	552.50
3/06/09	MZH	5.50	Reviewed CSE reports in preparation for R. Abary and C. Feibus interviews and drafted questions re same (2.9); drafted list of potential witnesses based on CSE reports (.3); telephone call with A. Lipman re same (.2); drafted daily status report to R. Byman (.2); drafted description for Team 2 tags (.8); reviewed list of attorneys assigned to team and drafted comments to D. Murray (.2); drafted emails to M. Hinds re preference analysis and reviewed issues re same, including application of ordinary course defense (.9).	3,987.50

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3/06/09	HDM	.50	Worked on Team 2 priority document request re employee compensation.	275.00
3/07/09	RLB	.30	Reviewed Team 2 report.	240.00
3/08/09	HDM	.20	Attended to Team 2 document production from Alvarez & Marsal.	110.00
3/09/09	RLB	1.00	Reviewed Team 2 report (.3); telephone conference with M. Hankin re LBI/LBIE transfer (.2); telephone conference with M. Weinstein re Deloitte cooperation on LBI transfer issue and correspondence re same (.5).	800.00
3/09/09	DRM	.80	Met with A. Valukas and telephone conference with M. Hankin re request of LBIE official liquidator for conference call and next steps re same (.3); memorandum from R. Byman re cooperation with Deloitte (.1); memorandum of R. Byman to SIPA trustee re same (.2); read memorandum from M. Hankin re Alvarez & Marsal document review (.2).	640.00
3/09/09	TCN	.30	Conferred with A. Lipman re electronic evidence from SEC and draft response to SEC re same.	255.00
3/09/09	MCF	9.20	Researched documents on SharePoint re Lehman business lines (8.5); prepared work plan for research (.7).	4,002.00
3/09/09	MZH	6.40	Conferred with A. Lipman re CSE reports and witness interviews re same (.2); telephone call with A. Valukas, D. Murray and V. Lazar re LBIE cash transfers and intercompany claims (.4); met with with H. McArn re same (.2); reviewed balance sheets and related materials for identification of Debtors for solvency analysis and key transactions (2.3); reviewed Alvarez & Marsal document production re LBIE cash transfer and attended to issues raised by A. Valukas re same (1.7); drafted status report to R. Byman and Team 1 (.5); emailed L. Sheridan and J&B re R. Abary and C. Feibus interviews (.4); reviewed R. Abary and Curtis Mallet interview notes in preparation for interview (.7).	4,640.00
3/09/09	HDM	1.70	Reviewed SOFA memorandum (.1); reviewed safe harbor research (1.6).	935.00
3/10/09	RLB	.30	Reviewed Team 2 report.	240.00

3/10/09	DRM	.30	Reviewed monthly operating report circulated by debtors.	240.00
3/10/09	MCF	9.70	Researched due diligence materials re Lehman business lines (5.5); prepared agenda for March 12 meeting with Lehman employees (1.0); call with V. Lazar and D. Layden re same (.4); call with M. Hankin re same (.2); reviewed Lehman Brothers entity chart, Lehman business lines summary, document request related to Lehman entities, Lehman Brothers list of officers/directors by entity and list of Lehman key players (1.5); corresponded with C. Bell re same (.4); revised Lehman business lines summary (.5); prepared for March 11 meeting at Lehman re same (.2).	4,219.50
3/10/09	CEB	5.20	Prepared tables for tracking Lehman business lines (1.9); prepared table of document requests related to Lehman entities research (1.3); prepared lists of Lehman officers and directors by entity, Lehman entities generally, and Lehman key players (1.6); discussed same with M. Fogerty (.4).	2,080.00
3/10/09	AMA	.50	Gathered cases cited in memorandum re safe harbors and intercompany transfers and emailed same to H. McArn.	162.50
3/10/09	MZH	5.20	Reviewed legal memorandum re application of safe harbors (1.2); met with H. McArn re same (.3); analyzed legal theories for [REDACTED] (2.8); reviewed CSE reports in preparation for R. Abary interview (.9).	3,770.00
3/10/09	TAP	1.00	Reviewed outline of presentation by D. Murray and team leaders re examiner's investigation (.5); read background memoranda re examiner's investigation (.5).	400.00
3/11/09	RLB	.30	Reviewed Team 2 report.	240.00
3/11/09	DRM	.80	Met with A. Valukas, M. Hankin re progress of investigation and follow up re conference call with LBIE liquidators.	640.00
3/11/09	MCF	5.30	Met with D. Layden, V. Lazar, L. Sheridan, A. Guth and T. Hommel at Lehman re corporate secretary materials (1.5); prepared meeting summary (1.0); prepared for March 12 meetings at LBHI (1.0); met with V. Lazar, D. Layden and H. McArn re summary of A. Guth interview	2,305.50

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at Lehman and document requests (.5); revised list of Lehman key players (1.3).

3/11/09	AL	3.00	Prepared for R. Abary and C. Feibus interviews (1.0); prepared for meeting with A. Valukas re Team 2's initial progress report (1.0); met with A. Valukas, M. Hankin and D. Murray re Team 2's initial progress report (1.0).	2,100.00
3/11/09	MZH	5.10	Reviewed LBHI and Debtors' balance sheets for solvency and fraudulent conveyance analysis (1.3); prepared for interview with R. Abary and C. Feibus (.9); met with A. Lipman re interviews and email search terms (.4); prepared for meeting with A. Valukas re initial progress report for Team 2 (1.5); met with A. Valukas, D. Murray, and A. Lipman re Team 2 progress report (1.0).	3,697.50
3/11/09	HDM	.60	Emailed A. Allen re outstanding safe harbor issues including LBO transactions (.2); coordinated production on Team 2 document requests with Alvarez & Marsal (.4).	330.00
3/12/09	RLB	.30	Reviewed Team 2 report.	240.00
3/12/09	DRM	.10	Read interview report from M. Hankin on R. Abary and C. Feibus.	80.00
3/12/09	AJO	.50	Researched memoranda re fraudulent transfer analysis [REDACTED]	237.50
3/12/09	TCN	.50	Conferred with A. Lipman re substantive consolidation issue (.2); collected filings in Calpine re substantive consolidation issue (.3).	425.00
3/12/09	MCF	8.80	Met with M. Hankin, A. Lipman, Duff & Phelps and Alvarez & Marsal for interview of R. Abary (2.8); met with M. Hankin, A. Lipman, Duff & Phelps and Alvarez & Marsal for interview of C. Feibus (2.0); prepared for interview of C. Feibus (.5); corresponded with Team 2 and Team 5 re document requests (.5); corresponded with L. Sheridan re meeting participants (.2); prepared summary of R. Abary interview (2.6); prepared summary of C. Feibus interview (.2).	3,828.00
3/12/09	AL	5.40	Interviewed R. Abary re cash management (2.9); interviewed C. Feibus re financial controls (2.5).	3,780.00

3/12/09	JTM	2.50	Prepared for and participated in interview of R. Abary.	1,562.50
3/12/09	JKN	3.00	Studied background materials.	1,110.00
3/12/09	EZS	1.70	Studied case background materials re Lehman background (1.0); reviewed PowerPoint associate briefing re same (.7).	629.00
3/12/09	MZH	5.80	Prepared for and participated in interview of R. Abary re cash management systems (2.9); participated in interview of C. Feibus re Lehman accounting methodology (2.5); drafted flash report to A. Valukas re R. Abary and C. Feibus interviews (.4).	4,205.00
3/12/09	TAP	1.00	Continued review of background memoranda re Lehman examiner.	400.00
3/13/09	RLB	.30	Reviewed Team 2 report.	240.00
3/13/09	DRM	1.50	Prepared for and participated in conference call with T. Lomas, M. Jervis, M. Warren, T. Biggs, A. Valukas, M. Hankin re briefing on conduct of investigation and areas for cooperation between LBIE and examiner (1.0); read and reviewed M. Hankin report re same (.5).	1,200.00
3/13/09	MCF	3.30	Prepared summary of C. Feibus interview (3.0); corresponded with V. Lazar, D. Layden and C. Bell re interviews with R. Abary and C. Feibus (.3).	1,435.50
3/13/09	EZS	.50	Conferred with H. McArn re New York assignment, immediate tasks.	185.00
3/13/09	AMA	.30	Compiled binder re safe harbor and intercompany transfers research.	97.50
3/13/09	MZH	3.80	Analyzed legal theories re possible administrative claims arising from post-petition intercompany transfers (2.1); drafted daily status report to Team 1 (.3); conferred with T. Philibert re analysis of schedules and statements (.2); reviewed Lehman notes to statements (1.2).	2,755.00
3/13/09	HDM	.70	Coordinated Team 2 document requests (.5); emailed A. Allen re safe harbor memorandum (.2).	385.00
3/13/09	TAP	7.00	Researched articles discussing transfer from LBIE to LBI (2.0); reviewed hearing transcripts re discussion with Court re same (1.3); reviewed Joint Administrators	2,800.00

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response to Debtors' sale motion re same (.5); reviewed schedules of LBHI and related debtors to summarize information provided (1.5); revised chart summarizing information provided in LBHI's schedule (1.7).

3/14/09	RLB	.30	Reviewed Team 2 report.	240.00
3/15/09	EZS	1.00	Reviewed background materials and confidential situation summary.	370.00
3/16/09	RLB	.30	Reviewed Team 2 report.	240.00
3/16/09	DRM	.20	Discussed theories of recovery of intercompany transfers with M. Hankin.	160.00
3/16/09	MDB	.50	Reviewed interview summaries of C. Feibus and R. Abary.	287.50
3/16/09	MRD	1.00	Reviewed R. Abary and C. Feibus interview summaries.	475.00
3/16/09	MCF	1.80	Conferred with A. Lipman re comments to C. Feibus and R. Abary interview memoranda (.5); revised C. Feibus and R. Abary memoranda with comments from A. Lipman and M. Hankin (.8); emailed Team 2 members re Team 2 daily report (.5).	783.00
3/16/09	CEB	.30	Discussed research on Lehman entities with M. Fogerty.	120.00
3/16/09	AL	2.50	Reviewed R. Abary and C. Feibus draft interview memoranda (1.7); provided comments to M. Fogerty re same (.8).	1,750.00
3/16/09	EZS	7.00	Gathered, summarized, and entered pending protective orders in bankruptcy cases for H. McArn (3.5); reviewed case background materials, SIPA memorandum (1.0); attended Case Logistix presentation (.5); reviewed press materials (2.0).	2,590.00
3/16/09	MZH	6.70	Reviewed cases re scope of safe harbor to insider transactions (2.7); developed strategy re analysis of Lehman intercompany transfers (1.0); reviewed memorandum re schedules and statements and telephone call with T. Philibert re same (.6); drafted emails to B. Dubinsky re same (.2); reviewed materials provided by Alvarez & Marsal re LBIE/LBI transfers (.8); telephone call with A. Pfeiffer of Duff & Phelps re work plan for	4,857.50

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			review of intercompany transfers (.5); drafted daily report to R. Byman (.2); reviewed and commented on C. Feibus and R. Abary interview memoranda (.7).	
3/16/09	HDM	1.30	Emailed C. Ward re Team 2 LBIE production (.3); reviewed Alvarez & Marsal materials re same (1.0).	715.00
3/17/09	RLB	1.20	Reviewed Team 2 report (.3); office conference with M. Hankin re status and work plan (.3); reviewed interview memoranda (.6).	960.00
3/17/09	AJO	.40	Read witness interview summaries re R. Avery and C. Feibus.	190.00
3/17/09	MCF	.70	Conferred with A. Bhargava of Duff & Phelps and C. Bell re access to Lehman databases (.5); corresponded with A. Bhargava re same (.2).	304.50
3/17/09	MMH	4.00	Conferred with M. Hankin re additional fraudulent transfer related research (.2); began outlining research memorandum re multiple fraudulent transfer related issues (1.0); researched issue re subsequent transfers to mediate transferees for value (2.3); reviewed cases re same (.5).	1,980.00
3/17/09	CEB	.10	Participated in call with M. Fogerty and A. Bhargava of Duff & Phelps re database access issues for Lehman entities research project.	40.00
3/17/09	AL	1.50	Worked on limiting search terms for Team 2 document searches.	1,050.00
3/17/09	EZS	6.50	Reviewed documents from Alvarez & Marsal investigations of LBIE transfer.	2,405.00
3/17/09	AMA	2.60	Began drafting memorandum re applicability of safe harbors to Lehman (2.3); conference with H. McArn re same (.3).	845.00
3/17/09	MZH	4.80	Met with A. Valukas, D. Murray, R. Byman and A. Pfeiffer re Duff & Phelps work plan for Team 2 (2.3); met with A. Valukas, D. Murray, R. Byman re strategy for intercompany analysis with reference to fraudulent conveyance and preferences (.5); met with E. Schwab re review of LBIE transfer documents (.2); reviewed T. Philibert summary of information provided on schedules and statements and commented on same (.7); telephone	3,480.00

call with M. Hinds re research assignment re fraudulent conveyances and valuation of intercompany note (.2); worked on strategy for review of [REDACTED] (9).

3/17/09	HDM	.50	Worked on E. Schwab assignment with Team 2.	275.00
3/17/09	TAP	6.20	Reviewed global notes of statement of financial affairs of LBHI (.3); summarized information provided in SOFA for LBHI (.3); reviewed global notes of SOFA for affiliated debtors (.6); summarized similarities and differences in information provided for each debtor (1.0); created chart that summarized information provided in schedules A through H for five of affiliated debtors (2.0); reviewed statement of financial affairs for LBHI (.5); created chart that summarized provided in SOFA for LBHI (1.5).	2,480.00
3/18/09	RLB	1.20	Reviewed Team 2 report (.3); office conference with M. Hankin re status and work plan (.3); reviewed interviewed memoranda (.6).	960.00
3/18/09	DRM	.60	Reviewed memorandum to A. Valukas re report on activities of PricewaterhouseCoopers, LBIE liquidator (.1); reviewed memorandum to M. Hankin re articles [REDACTED] (.1); read memorandum from A. Lipman re revised search priorities (.1); reviewed memoranda to and from A. Valukas re Hong Kong lawsuit (.3).	480.00
3/18/09	MDB	1.00	Participated in conference call with R. Byman, D. Murray, H. McArn, M. Devine, S. McGee and Duff & Phelps representatives re obtaining general ledger and accounting information re intercompany transfers.	575.00
3/18/09	MCF	2.50	Prepared work plan for M. Fogerty and C. Bell research project (1.0); correspondence with C. Bell re same (.2); prepared status report re research project (.3); correspondence with team members re SharePoint materials and document review (.5); correspondence with A. Bhargava of Duff & Phelps re Lehman databases (.5).	1,087.50
3/18/09	MMH	5.10	Continued drafting research memorandum re fraudulent transfer issues and valuation of promissory notes (1.7); Researched issue re scope of definition of settlement payment in connection with 546 safe harbors (1.6);	2,524.50

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reviewed cases re same (1.8).

3/18/09	CEB	.60	Reviewed and commented on proposed work plan on Lehman entity research project prepared by M. Fogerty.	240.00
3/18/09	EZS	9.50	Reviewed emails of Alvarez & Marsal investigation of LBIE transfer (5.0); drafted memorandum summarizing issues of investigation for M. Hankin (4.5).	3,515.00
3/18/09	AMA	4.30	Continued drafting memorandum re applicability of safe harbors to Lehman.	1,397.50
3/18/09	MZH	4.10	Drafted daily status report to R. Byman (.2); reviewed other teams' status reports (.3); reviewed New Jersey pension complaint re accounting and valuation issues and reviewed related information in CSE reports (2.7); reviewed schedules and statements with respect to insider and related party transactions (.9).	2,972.50
3/18/09	TAP	6.10	Revised charts summarizing provided in schedules for affiliated debtors LB 745 LLC, LB Commodity Services Inc, LB OTC Derivatives Inc, LB Commercial Paper Inc, LB Financial Products Inc, LB Commercial Corporation Inc., CES Aviation LLC, and CES Aviation V LLC (2.0); created chart that summarized provided in SOFA for each affiliated debtor (1.5); created master chart which consolidates information filed in SOFA for LBHI and affiliated debtors (2.6).	2,440.00
3/19/09	RLB	.30	Reviewed Team 2 report.	240.00
3/19/09	MCF	1.10	Corresponded with team members re document review (.5); reviewed list of applications with databases from Duff & Phelps (.4); prepared status report re research project (.2).	478.50
3/19/09	MMH	1.10	Reviewed cases in connection with memorandum re valuation of promissory notes for purpose of determining reasonably equivalent value.	544.50
3/19/09	AMA	3.60	Continued drafting memorandum re applicability of safe harbors to Lehman.	1,170.00
3/19/09	MZH	2.90	Prepared for Alvarez & Marsal interview re LBIE/LBI transactions (1.7); participated in interview of L. Sheridan and P. Kruse re same (.7); prepared notes re same and strategy for next steps (.5).	2,102.50

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3/19/09	HDM	.80	Reviewed balance sheet and income statement production for Alvarez & Marsal.	440.00
3/19/09	TAP	4.00	Consolidated information in schedules for LBHI and each affiliated debtor into one master table (2.0); revised master table of schedules (1.0); continued review of background materials re Lehman examiner(1.0).	1,600.00
3/20/09	RLB	.30	Reviewed Team 2 report.	240.00
3/20/09	MCF	4.10	Reviewed list of applications with databases to prepare application request list (2.8); call with V. Lazar and M. Hankin re research progress (.3); call with C. Bell re assignments for research project (.3); researched subsidiaries of SASCO (.1); call with H. McArn re Alvarez & Marsal request for World Records access (.1); call with A. Bhargava of Duff & Phelps re request list of live applications (.1); prepared daily update of research activities (.2); updated work plan (.2).	1,783.50
3/20/09	MMH	2.50	Computerized research re fraudulent transfers and avoidability of same in hands of successor transferees (1.3); drafted portions of memorandum re same (1.2).	1,237.50
3/20/09	CEB	.50	Discussed progress on Lehman entity research and databases targets with potential relevant information with M. Fogerty.	200.00
3/20/09	AL	1.30	Met with M. Hankin, S. Ascher and R. Marmer re [REDACTED].	910.00
3/20/09	PJT	.30	Attended to information request from Team 2.	217.50
3/20/09	MZH	3.90	Drafted memorandum to Duff & Phelps re initial query for Lehman general ledger date law (1.7); telephone call with A. Pfeiffer re solvency analysis (.4); met with A. Lipman, R. Marmer, S. Ascher re financial analysis with reference to solvency liquidity and avoidance action [REDACTED] (1.3); telephone call with V. Lazar and M. Fogerty re database search for corporate information (.2); reviewed and commented on [REDACTED] (3).	2,827.50
3/20/09	HDM	.20	Reviewed Duff & Phelps balance sheet production.	110.00
3/20/09	TAP	3.00	Reviewed [REDACTED]	1,200.00

[REDACTED]
[REDACTED] (1.0); created table summarizing same (2.0).

3/21/09	RLB	.30	Reviewed Team 2 report.	240.00
3/23/09	RLB	.30	Reviewed Team 2 report.	240.00
3/23/09	DRM	.40	Gathered materials for M. Hankin re fiduciary duty legal research and telephone conference with M. Hankin re same.	320.00
3/23/09	MCF	1.30	Corresponded with L. Sheridan and M. Basil re access to World Records database (.5); corresponded with C. Bell and A. Bhargave re current list of applications and daily report (.6); corresponded with M. Devine re review of recurring reports (.2).	565.50
3/23/09	MMH	8.00	Drafted memorandum re valuation of promissory notes, definition of settlement payments, and successor transferees (3.8); created appendix for research memorandum (.4); continued researching issues re valuation of promissory notes, definition of settlement payment, and successor transferees in connection with memorandum (2.3); reviewed cases re same and follow up research (1.5).	3,960.00
3/23/09	CEB	.50	Drafted daily update email and sent same to D. Layden, M. Hankin, V. Lazar, and M. Fogerty.	200.00
3/23/09	WPW	.40	Reviewed correspondence and gathered case law re [REDACTED] for Team 2.	160.00
3/23/09	MZH	6.80	Reviewed HSBC analyst report (.5); developed protocol to determine appropriate initial testing date for insolvency analysis and review of CSE reports and monthly balance sheets re same (3.3); telephone call with C. Steege re same (.1); telephone call with A. Pfeiffer re same (.3); reviewed and commented on revised chart of insider payments and telephone call with T. Philibert re same (.8); reviewed Disney foreign currency exchange materials (.9); drafted further document report re same (.1); drafted email to A. Pfeiffer and B. Dubinsky re Duff & Phelps analysis for same (.1); drafted daily status report to R. Byman (.4); reviewed other teams' reports	4,930.00

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(.3).

3/24/09	RLB	.50	Reviewed Team 2 report (.3); reviewed D. Murray memorandum re FHFA claim (.2).	400.00
3/24/09	MMH	3.50	Completed memorandum re multiple fraudulent transfer issues (2.8); reviewed case appendices and sent same to M. Hankin (.5); conferred with M. Hankin re additional research topics (.2).	1,732.50
3/24/09	CEB	.50	Prepared daily update email and sent same to D. Layden, M. Hankin, V. Lazar, and M. Fogerty.	200.00
3/24/09	AL	1.50	Met with T. Phillibert re document review (.2); revised interview list for Team 2 investigation (.8); met with M. Hankin and B. Dubinsky re cash sweep information and general ledger query (.5).	1,050.00
3/24/09	MZH	6.80	Reviewed documents re Lehman reduction of real estate assets (.8); telephone call with A. Lipman re written schedule and meeting with R. Byman re same (.3); reviewed draft of schedule of collateral transfers and provided comments on same (.4); reviewed analyst reports for determination of key assets for valuation analysis (.9); reviewed and commented on M. Hinds memorandum re [REDACTED] (1.7); reviewed and analyzed case law re same (1.9); drafted daily report to R. Byman (.3); met with A. Lipman and B. Dubinsky re cash sweep information and general ledger query (.5).	4,930.00
3/25/09	RLB	.30	Reviewed Team 2 report.	240.00
3/25/09	MCF	.20	Corresponded with A. Bhargava re World Records database.	87.00
3/25/09	AL	1.50	Developed witness list for Team 2 investigation.	1,050.00
3/25/09	AMA	1.50	Continued drafting memorandum re applicability of safe harbors to Lehman.	487.50
3/25/09	MZH	4.80	Conferred with A. Lipman and T. Philibert re review of CSE materials (.3); met with A. Pfeiffer re solvency analysis (.5); reviewed precedent re use of market data to determine solvency (2.1); telephone call with S. Herring re assignment for document review (.2); reviewed transfers of collateral and assets for bank pledges (1.7).	3,480.00

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3/26/09	RLB	.30	Reviewed Team 2 report.	240.00
3/26/09	WPW	.20	Conferred with S. Herring re review of [REDACTED] documents.	80.00
3/26/09	AL	.80	Revised Team 2 witness list.	560.00
3/26/09	MZH	3.10	Analyzed [REDACTED] avoidance and theories thereunder (1.2); reviewed potential intercompany transfer for subsidiary company duty issues (1.9).	2,247.50
3/26/09	HDM	2.00	Reviewed safe harbor materials law reviews.	1,100.00
3/27/09	RLB	.30	Reviewed Team 2 report.	240.00
3/27/09	CEB	.80	Prepared email updating V. Lazar, D. Layden, M. Hankin and M. Fogerty on ADb database capabilities and information contained therein.	320.00
3/27/09	AL	1.10	Worked on document request [REDACTED] (.8); sent emails re status of sweep review (.3).	770.00
3/27/09	MZH	6.90	Reviewed and revised investigation plan in preparation for meeting with U.S. Trustee (2.1); analyzed subsidiary directors' duties re intercompany transfers (2.1); reviewed and commented on general ledger queries for intercompany transfers (.8); reviewed solvency condition where debtor obtained financing post-solvency determination date (1.9).	5,002.50
3/28/09	RLB	.30	Reviewed Team 2 report.	240.00
3/30/09	RLB	.30	Reviewed Team 2 report.	240.00
3/30/09	DRM	.70	Conferred with M. Hankin re assignment of additional associates to team and follow up with C. Wager re same (.5); memoranda to additional associates re same (.2).	560.00
3/30/09	MCF	8.50	Reviewed memorandum from M. Basil re CSE Reports (.5); reviewed finance systems overview from Duff & Phelps (2.0); reviewed World Records sample reports and ADb presentations (4.5); corresponded and participated in call with C. Bell re access to ADb and World Records databases (1.0); prepared daily report	3,697.50

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(.5).

3/30/09	CEB	.60	Updated M. Fogerty on discussions with Duff & Phelps re database access.	240.00
3/30/09	AL	.30	Sent out Team 2 daily status report (.2); conference with M. Hankin re need for additional associates (.1).	210.00
3/30/09	MZH	2.50	Conferred with and emailed S. Biller re document review (.3); reviewed and analyzed Lehman 2008 2nd Quarter capital raisings in connection with solvency and capital adequacy analysis (1.5); drafted update and revised report to A. Valukas in preparation for meeting with U.S. Trustee (.7).	1,812.50
3/30/09	HDM	.50	Emailed and conferred with M. Fogerty, M. Basil, and B. Kidwell re World Records access.	275.00
3/31/09	RLB	.20	Reviewed Team 2 report.	160.00
3/31/09	MCF	8.00	Participated in call with Duff & Phelps re access to World Records and ADb databases (.7); corresponded with Duff & Phelps re information requests (.2); corresponded with M. Devine re witness interview template (.2); researched on Alvarez & Marsal SharePoint site re database contents (6.6); prepared daily report (.3).	3,480.00
3/31/09	CEB	.50	Participated in telephone conference with M. Fogerty and C. Morgan and A. Bhargava at Duff & Phelps related to research questions and database access issues.	200.00
3/31/09	CFB	3.30	Corresponded with M. Hankin re Board minutes and master agreements (.3); researched Board minutes and master agreements (2.6); corresponded with C. Ward, S. McGee and L. Pelanek re Board minutes and master agreements (.4).	1,320.00
3/31/09	AL	2.30	Prepared priority witness list (.5); reviewed summary of documents produced by Weil Gotshal (1.0); conferred with T. Phillibert re Weil Gotshal document production (.3); met with M. Hankin re strategy for solvency analysis (.5).	1,610.00
3/31/09	MZH	2.40	Conferred with B. Dubinsky re intercompany transfers (.4); telephone call with P. Maricus re analysis and D. Forsyth interview (.3); reviewed and commented on	1,740.00

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workplan for liquidity review (.7); met with A. Valukas,
P. Trostle and H. McArn re preparation for meeting with
U.S. Trustee (.5); met with A. Lipman re strategy for
analysis solvency and capital adequacy (.5).

379.10	PROFESSIONAL SERVICES	205,449.50
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MATTER TOTAL	\$ 205,449.50	LESS DISCOUNT	-20,544.95
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NET PROFESSIONAL SERVICES	184,904.55
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BARCLAYS TRANSACTIONS

MATTER NUMBER - 10071

3/02/09	RLB	.20	Reviewed update re Barclays investigation.	160.00
3/02/09	VEL	2.30	Reviewed and edited document requests and follow-up with J. Zipfel re same (.4); prepared email re Duff & Phelps requests and prioritization for Barclays team (.4); organized materials for Barclays transaction review (.6); reviewed work plan and forwarded same to Duff & Phelps (.3); telephone conference with R. Wasserman re commodities account transfers (.4); reviewed J. Zipfel edits and email re further changes to document requests (.2).	1,610.00
3/02/09	DCL	.80	Email correspondence re document requests.	460.00
3/02/09	JML	1.00	Prepared document requests to Bank of New York, JPMorgan and Weil Gotshal.	525.00
3/02/09	JTM	1.50	Reviewed Team 5 work plan (.5); reviewed documents concerning Barclays transaction (1.0).	937.50
3/02/09	HDM	.60	Reviewed document requests for Team 5 (.5); reviewed Team 5 prioritization list of Duff & Phelps document request (.1).	330.00
3/02/09	JPZ	8.30	Completed first edit of document requests (2.9); coordinated with J. Lawson re document review (.2); reviewed SEC document database (.2); updated Barclays chronology (.3); completed second edit of document requests (4.7).	2,697.50
3/03/09	RLB	.20	Reviewed Team 5 daily report.	160.00
3/03/09	VEL	1.20	Telephone conference with D. Layden re discovery detail (.2); reviewed shortened document requests and telephone conference with J. Zipfel re revising same (.3); telephone conference with J. Zipfel re tags for document review (.2); telephone conference with H. McArn re outstanding request (.2); reviewed and commented on Barclays document request (.3).	840.00
3/03/09	DCL	3.10	Telephone conference with V. Lazar re document requests (.3); revised Barclays document request (.5); email correspondence with V. Lazar re same (.2); email correspondence with J. Zipfel re revisions to other	1,782.50

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document requests (.2); reviewed G. Horowitz voicemail re witness (.1); email correspondence with V. Lazar re same (.1); reviewed and revised presentation to associates re Barclays issues (1.2); email correspondence with V. Lazar and D. Murray re same (.5).

3/03/09	JPZ	5.80	Organized and coordinated with J. Lawson, S. McGee and V. Lazar re SEC document database (2.3); reviewed documents in SEC document database (.4); reviewed additional materials for Barclays chronology (.5); edited document requests for Bank of New York Mellon, JP Morgan Chase, and Weil Gotshal re Barclays transaction (2.6).	1,885.00
3/04/09	RLB	.20	Reviewed Team 5 daily report.	160.00
3/04/09	VEL	2.20	Revised work plan (.5); edited tag list for team use (.3); worked on document requests with J. Zipfel (.2); telephone conference with G. Horowitz re potential witness and background and emails re same (.5); finalized presentation for associates and adjusted workplan (.7).	1,540.00
3/04/09	DCL	.60	Email correspondence with V. Lazar re document requests, telephone conference with G. Horowitz, and tags for document review (.4); reviewed Duff & Phelps proposed revisions to Team 5 work plan (.2).	345.00
3/04/09	JTM	1.50	Reviewed documents and notes of interview of R. Martin of Weil Gotshal re transfer of Lehman Brothers subsidiaries to Lehman ALI.	937.50
3/04/09	JPZ	4.10	Edited Weil Gotshal, Lehman, Barclays, and JPMorgan document requests (3.6); reviewed additional materials for Barclays chronology (.5).	1,332.50
3/05/09	RLB	.30	Reviewed Team 5 daily report.	240.00
3/05/09	VEL	2.70	Reviewed Duff & Phelps work plan and email re follow-up meeting (.3); telephone conference with H. McArn re interviews and scheduling same (.2); emails re coordination of Cleary Gottlieb and M. Shapiro interviews (.3); refined tags and prepared description (.3); revised document request to Lehman and Alvarez & Marsal (.6); emails re Lazard and cure amount reserve follow-up (.2); email with R. Byman re interview process	1,890.00

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and Boies Schiller participation (.2); further revisions to four sets of document requests (.4); reviewed index from G. Folland (.2).

3/05/09	DCL	1.40	Email correspondence re various witness interviews (.3); revised LBHI document request (.8); email correspondence re same (.3).	805.00
3/05/09	JTM	1.50	Conferred with V. Lazar re interviews concerning Barclays and ALI transactions (.5); reviewed Duff & Phelps work plan for team 5 (.5); prepared for interviews (.5).	937.50
3/05/09	HDM	.50	Attended to scheduling of Team 5 interviews and process re same.	275.00
3/06/09	RLB	.60	Reviewed Team 5 daily report (.2); telephone conferences with J. Stern re coordination of data production from Barclays (.4).	480.00
3/06/09	DRM	.20	Telephone conference with V. Lazar re index to Congressional production and reviewed same.	160.00
3/06/09	VEL	3.50	Telephone conference with R. Byman re L. Granfield and M. Shapiro interviews and Boies Schiller interaction (.3); finalized Lehman request and telephone conference with H. McArn re prioritization (.4); emails with Alvarez & Marsal re securities mark process and assistance with documentation (.3); prepared team report and reviewed team reports (.3); reviewed document index (.2); reviewed Congressional production index (.2); reviewed Duff & Phelps work plan (.3); emails with J. Stern re M. Shapiro and L. Granfield interviews (.3); emails re J. Welikson interview (.2); telephone conference with M. Fogerty re Team 5 input for project (.3); skimmed Congressional production and office conference with J. Zipfel re preparation of index (.5); office conference with J. Lawson re M. Shapiro documentation (.2).	2,450.00
3/06/09	DCL	.70	Reviewed and revised LBHI document requests (.2); email correspondence re same and re scheduling and preparation for interviews (.5).	402.50
3/06/09	JML	5.30	Reviewed and analyzed emails, memoranda, and presentations from Case Logistix to prepare for	2,782.50

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			preliminary interview of M. Shapiro.	
3/06/09	JTM	2.50	Reviewed Barclays transaction documents (1.8); reviewed Team 5 work plan (.3); reviewed Duff & Phelps proposed work plan (.4).	1,562.50
3/06/09	HDM	1.50	Attended to Team 5 priority document request re data room related requests.	825.00
3/06/09	JPZ	8.20	Reviewed additional materials for information relevant to subentities spreadsheet (1.7); edited document review requests for Barclays, Lehman, JPMorgan, and BoNY (1.4); created index for Congressional production documents (4.2); reviewed organization charts and business descriptions for relevant information (.9).	2,665.00
3/07/09	RLB	.20	Reviewed Team 3 daily report.	160.00
3/07/09	JML	4.00	Reviewed and analyzed emails and attachments from September 1-15 in Case Logistix to prepare for preliminary interview of M. Shapiro.	2,100.00
3/07/09	JPZ	1.40	Edited document review requests for Barclays, Lehman, JPMorgan, and BoNY.	455.00
3/08/09	VEL	.60	Telephone conference with D. Layden and J. Malysiak re coordination and allocation of projects (.4); email with M. Bienenstock re potential witnesses (.2).	420.00
3/08/09	DCL	.40	Telephone conference with V. Lazar and J. Malysiak re Barclays-related tasks.	230.00
3/08/09	JML	3.50	Reviewed and analyzed emails and attachments from September 15-30 to prepare for preliminary interview of M. Shapiro.	1,837.50
3/09/09	RLB	.20	Reviewed Team 5 daily report.	160.00
3/09/09	DRM	.20	Office conference with A. Valukas re discussion with H. Miller re Barclays status.	160.00
3/09/09	VEL	3.30	Telephone conference with L. Sheridan re meeting and corporate counsel software (.3); telephone conference with M. Hankin re preparation for meeting and Team 5 issues to cover (.3); prepared materials for interviews, including review of notes (2.5); reviewed additional document requests from A. Ankalkoli for third parties	2,310.00

(.2).

3/09/09	DCL	2.50	Reviewed R. Miller email (.1); telephone conference with V. Lazar (.2); reviewed M. Shapiro documents (.3); prepared for Cleary Gottlieb interview (1.3); drafted daily report (.3); coordinated R. Abary and C. Feibus interviews with Team 2 (.3).	1,437.50
3/09/09	JML	1.50	Reviewed and analyzed emails, memoranda, and presentations from August 2008 to prepare for preliminary interview of M. Shapiro.	787.50
3/09/09	JTM	4.00	Searched Case Logistix documents with respect to Barclays sale to prepare witness interview of R. Abary.	2,500.00
3/09/09	JPZ	8.40	Reviewed SharePoint database for organizational charts and business descriptions (2.7); drafted email listing organizational charts contained in SharePoint (.2); discussed work and future tasks with D. Layden (.4); worked in SharePoint to set up for document review (3.6); reviewed document database for relevant M. Shafir documents (1.5).	2,730.00
3/10/09	RLB	.70	Reviewed Team 5 report (.2); office conference with V. Lazar and D. Layden re coordination of Team 5 work with SIPA trustee and correspondence with M. Weinstein re same (.5).	560.00
3/10/09	VEL	5.90	Telephone conference with Duff & Phelps re Team 5 work plan (.7); telephone conference with M. Fogerty re Team 5 issues for meeting with Alvarez & Marsal and research issues (.3); emails re Lazard witnesses (.3); telephone conference with R. Byman re SIPC trustee issue with coordination and scope of investigation (.3); reviewed correspondence between Alvarez & Marsal and Barclays re cure (.2); office conference with D. Layden re strategy (.4); prepared for and attended meeting with Cleary Gottlieb potential witnesses (2.0); office conference with D. Layden re sale agreement interpretation (1.0); reviewed letter exchange re cure amounts and email with Weil Gotshal re follow-up issue (.5); reviewed agenda from M. Fogerty (.2).	4,130.00
3/10/09	DCL	5.40	Prepared for and interviewed B. Davis and L. Granfield of Cleary Gottlieb (2.3); office conference with V. Lazar re tasks (.3); participated in Duff & Phelps call (.4);	3,105.00

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telephone conference with V. Lazar and M. Fogerty (.3); reviewed agenda for Alvarez & Marsal meeting (.2); drafted and revised third party document requests (1.6); drafted daily report (.3).

3/10/09	JML	1.00	Reviewed and analyzed documents from Case Logistix to prepare for preliminary interview of M. Shapiro.	525.00
3/10/09	JTM	5.00	Searched Case Logistix and reviewed documents re Barclays sale.	3,125.00
3/10/09	JPZ	7.90	Reviewed SharePoint site for new information for Barclays chronology and subentities list (.8); reviewed M. Shafir documents in Case Logistix (3.5); created witness file for M. Shafir (1.7); reviewed M. Klein documents in Case Logistix (1.9).	2,567.50
3/11/09	RLB	.20	Reviewed Team 5 daily report.	160.00
3/11/09	DRM	.20	Read memorandum from V. Lazar re A. Guth interview and discussed case with V. Lazar.	160.00
3/11/09	VEL	5.90	Telephone conference with SIPC trustee re background information and scope of investigation (.5); office conference with D. Layden re Barclays document request and reviewed draft of same (.3); office conference with D. Murray re review staffing and Team 5 projects (.2); office conference with H. McArn re Team 5 priorities for witnesses (.2); office conference with D. Layden re follow-up for SIPC (.2); prepared Team 5 task list for Duff & Phelps (.8); email with R. Byman and revised Team 5 Duff & Phelps task list (.2); telephone conference with M. Hankin re coordination of treasury meeting (.2); commented on M. Fogerty draft memorandum (.2); office conference with D. Layden re agreement analysis and follow-up issues for Weil Gotshal and Alvarez & Marsal (.5); office conference with Lehman and Alvarez & Marsal re corporate information program (1.0); office conference with M. Fogerty, H. McArn and D. Layden re Team 5 issues for technology and treasury meetings (.5); reviewed Duff & Phelps work proposal for technology call (.2); revised and commented on search terms (.3); prepared team report (.3); reviewed consolidated report and supporting materials (.3).	4,130.00

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3/11/09	DCL	6.50	Prepared for and participated in meeting with A. Guth, T. Hommel, L. Sheridan, V. Lazar and M. Fogerty (1.3); telephone conference with S. Cave and M. Weinstein (.4); participated in meeting with A. Valukas and team leaders (1.5); telephone conference and email correspondence re specific Duff & Phelps tasks (.4); drafted and revised search terms for Lehman email database (.8); email correspondence with V. Lazar re same (.2); revised Barclays document requests (1.2); email correspondence re document review (.3); office conferences and emails with V. Lazar re various team tasks (.4).	3,737.50
3/11/09	HDM	.40	Office conference with Team 5 re Duff & Phelps document request revisions (.3); office conference with Team 5 re Lehman general counsel (.1).	220.00
3/11/09	JPZ	5.50	Reviewed additional documents for M. Shafir witness file (1.8); compiled M. Shafir witness file (2.5); read additional background research re collapse of Lehman (1.2).	1,787.50
3/12/09	RLB	.30	Reviewed Team 5 daily report.	240.00
3/12/09	VEL	.60	Office conference with D. Layden re topics for Alvarez & Marsal call with R. Ankalkoli (.2); email with S. McGee re document review (.2); emails with M. Fogerty re document review coordination (.2).	420.00
3/12/09	DCL	1.60	Participated in weekly team leader meeting (.7); email correspondence re World Records data (.2); revised document requests to Barclays (.5); email correspondence with V. Lazar re same (.1); reviewed daily report (.1).	920.00
3/12/09	JTM	2.00	Reviewed documents relating to Barclays sale re transfer of stock to Lehman ALI.	1,250.00
3/12/09	JPZ	8.40	Reviewed SEC document database for M. Kelly documents (5.2); completed compiling M. Shafir witness file (1.5); compiled M. Kelly witness file (1.7).	2,730.00
3/13/09	RLB	.30	Reviewed Team 5 daily report.	240.00
3/13/09	DRM	.50	Read memorandum from D. Layden re revised document request to Barclays (.2); read report from V. Lazar re	400.00

			further interviews (.2); memorandum to V. Lazar re same (.1).	
3/13/09	VEL	3.30	Telephone conference with R. Ankalkoli et al re refining examiner's request for Barclays documents (.6); emails re data room access (.3); telephone conference with D. Murgio re review of facts underlying sale and questions about process (.6); telephone conference with D. Murgio re review of facts underlying sale and questions about process (.2); emails with M. Fogerty re results of Duff & Phelps meeting (.2); office conference with D. Layden re refining scope of work plan and email re follow-up meeting (.4); reviewed M. Fogerty contract analysis (.3); prepared team report (.3); reviewed Schedule 9.1(c) and conferred with D. Layden re same (.4).	2,310.00
3/13/09	DCL	4.00	Office conference with V. Lazar re status and strategy (.3); prepared for D. Murgio call (.4); telephone conference with D. Murgio and R. Davis (.6); participated in telephone conference with Alvarez & Marsal and T. Hommel (.7); participated in team meeting (.8); revised Barclays document requests (.4); email correspondence re document gathering and review issues (.8).	2,300.00
3/13/09	JML	2.30	Attended team meeting re Barclays sale analysis project (.8); reviewed and analyzed Barclays sale documents (1.5).	1,207.50
3/13/09	JTM	3.00	Reviewed Barclays transaction documents.	1,875.00
3/13/09	JPZ	8.20	Completed compiling and delivered witness files re M. Shafir and M. Kelly (3.6); reviewed additional documents for Barclays chronology and subentities list (2.1); discussed past and next assignments with D. Layden, V. Lazar, and J. Lawson (.8); began review of all documents in Case Logistix from petition date through subsequent ten days (1.7).	2,665.00
3/14/09	RLB	.30	Reviewed Team 5 daily report.	240.00
3/14/09	DCL	.20	Reviewed daily report.	115.00
3/15/09	VEL	.20	Reviewed new pleadings related to Barclays.	140.00

3/15/09	DCL	1.10	Revised JPMorgan and BoNY document requests (1.0); email correspondence with V. Lazar re same (.1).	632.50
3/15/09	JML	2.00	Reviewed and analyzed Barclays asset purchase agreement (1.5); reviewed first amendment to same to prepare analysis of sale (.5).	1,050.00
3/16/09	RLB	1.10	Reviewed Team 5 daily report (.3); reviewed draft Barclays document request and correspondence re same (.8).	880.00
3/16/09	DRM	.30	Memoranda from R. Byman and H. McArn re Barclays document request (.2); read memorandum from V. Lazar to J. Stern re Barclays documents (.1).	240.00
3/16/09	VEL	2.70	Met with with D. Layden and J. Malysiak re work plan and refining Barclays sale review (.6); office conference with J. Lawson, D. Layden, J. Malysiak and Duff & Phelps re Barclays sale analysis project and review (.6); telephone conference with M. Fogerty and M. Hankin re walk-through and data-gathering project (.4); finalized and transmitted Barclays document request (.3); reviewed transcript re liabilities description for court (.8).	1,890.00
3/16/09	DCL	1.80	Email correspondence re Barclays document requests (.2); prepared for and participated in Duff & Phelps call (.8); email correspondence with S. Cave (.3); email correspondence with J. Lawson and P. Wisler re sale analysis (.2); office conference with V. Lazar re various tasks and re workplan (.3).	1,035.00
3/16/09	JML	7.10	Prepared for and participated in conference with Duff & Phelps re Barclays sale analysis (1.3); corresponded with P. Wisler re Barclays sale analysis (.3); reviewed and analyzed asset purchase agreement, clarification letter, transition services agreement, and closing deliveries to prepare analysis of Barclays transaction (5.5).	3,727.50
3/16/09	JTM	1.50	Reviewed documents relating to transfer of LBI subsidiaries' stock to Lehman ALI.	937.50
3/16/09	JPZ	7.20	Reviewed documents from September 15 to September 17 in Lehman Brothers database re Barclays sale.	2,340.00
3/17/09	RLB	.70	Reviewed Team 5 report (.3); reviewed revised work plan (.4).	560.00

3/17/09	DRM	.70	Memoranda between J. Stern and R. Byman re document production (.1); read opinion of district court affirming Barclays sale and discussed same with R. Byman (.4); read memorandum from V. Lazar re work plan (.2).	560.00
3/17/09	VEL	3.70	Attended weekly call with Duff & Phelps re project status and updates (.7); email with M. Fogerty re LBCS employee contact (.2); reviewed Barclays presentment stipulation (.2); prepared daily report and reviewed daily report (.4); worked on modifying work plan and reviewed materials re scope of investigation (.6); reviewed organized charts, spreadsheets and other info circulated relevant to Team 5 projects (.3); reviewed cure spreadsheet and office conference with J. Zipfel re analysis of same (.3); reviewed district court order affirming sale (.3); emailed R. Byman and D. Murray re adjusting scope of work plan (.4); emailed D. Layden and P. Trostle re Barclays request for confidentiality agreement and potential confidentiality restrictions (.3).	2,590.00
3/17/09	DCL	3.80	Reviewed daily report for matters relating to Team 5 issues (.2); email correspondence re Team 5 associate staffing (.1); telephone conferences and email correspondence with V. Lazar and J. Zipfel re cure costs and re securities transferred (.5); worked on revising workplan (1.0); reviewed V. Lazar email re same (.2); office conference with V. Lazar re same (.3); telephone conference with Duff & Phelps (.8); email correspondence with J. Stern and J. Epstein re requests directed to Barclays (.5); email correspondence re email searches (.2).	2,185.00
3/17/09	AJO	.20	Reviewed district court order approving sale of Barclays.	95.00
3/17/09	MCF	.20	Correspond with Team 5 re additional research re personnel allocation.	87.00
3/17/09	JML	7.50	Reviewed and analyzed September 27 hearing transcript re Barclays sale (1.5); reviewed and analyzed September 19 hearing transcript (2.0); reviewed Creditors' Committee motion re Barclays sale (.5); read memorandum from M. Fogerty re same (.5); reviewed Alvarez & Marsal presentation (.5); reviewed and analyzed asset purchase agreement (1.5); reviewed settlement agreement re Barclays (1.0).	3,937.50

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3/17/09	JTM	1.00	Reviewed documents relating to transfer of LBI subsidiaries stock to Lehman ALI.	625.00
3/17/09	JPZ	8.90	Reviewed newly added documents related to Barclays in Case Logistix covering September 15 - September 17 (2.4); reviewed documents related to Barclays in Case Logistix covering September 17 - September 21 (3.9); reviewed spreadsheets and emailed team re Barclays assumed contracts and cure amounts (.5); reviewed information in Epiq system re Barclays assumed contracts (2.1).	2,892.50
3/18/09	RLB	.70	Reviewed Team 5 report (.3); reviewed revised work plan (.4).	560.00
3/18/09	DRM	1.30	Studied memoranda from V. Lazar and D. Layden re scope of Barclays inquiry and conference call with R. Byman, M. Basil, M. Devine, A. Olejnik and S. McGee re same (.8); follow up telephone conference and office conference with V. Lazar and D. Layden re same (.3); read V. Lazar memorandum re search terms (.2).	1,040.00
3/18/09	JE	.60	Reviewed and analyzed document request to Barclays and Barclays prior confidentiality agreement in preparation for discussion with Barclays re protective order (.4); corresponded with V. Lazar re Barclays protective order issues (.2).	420.00
3/18/09	VEL	3.20	Telephone conference with D. Murray re adjusting scope of work plan (.4); telephone conference with J. Epstein re Barclays order negotiation (.3); emails and telephone conferences with R. Byman and David Layden re reducing email search scope (.2); reviewed government terms (.2); office conference with D. Layden re problems with limitations (.2); office conference with D. Layden re projects for J. Lawson (.3); email with M. Fogerty re work plan and for corporate review project (.3); telephone conference with J. Tecce re Barclays dispute (.2); email to team leaders re same (.2); skimmed committee requests to JPMorgan (.1); email with J. Zipfel re overlap review (.1); revised Team 5 search terms (.3); telephone conferences with Alvarez & Marsal personnel re setting up interviews for week of March 23 (.2); telephone conference with M. Hankin re scope of examination question (.2).	2,240.00

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3/18/09	DCL	2.00	Telephone conference with R. Byman and D. Murray re workplan (.2); office conference with V. Lazar re same (.3); telephone conference with D. Murray and V. Lazar re same (.3); email correspondence re email searches (.3); revised search terms (.4); email correspondence re Barclays requests (.3); drafted daily report (.2).	1,150.00
3/18/09	MDB	.50	Participated in conference call with R. Byman, D. Murray, H. McAm, M. Devine, A. Olejnik and S. McGee re Team 5 duties and responsibilities.	287.50
3/18/09	AJO	.50	Conferred with D. Murray and R. Byman re scope of Barclays investigation.	237.50
3/18/09	JML	7.30	Prepared for and participated in conference with Duff & Phelps re Barclays sale analysis (.5); drafted analysis of changes in purchased assets from asset purchase agreement to clarification letter (6.8).	3,832.50
3/18/09	HDM	.50	Conference call with Team 5 and Team 1 re scope of Barclays inquiry (.3); reviewed document requests from JPMorgan and BoNY (.2).	275.00
3/18/09	JPZ	8.10	Completed review of all documents related to Team 5 issues in Case Logistix from September 15 to September 25 (2.8); began organizing documents from document review (.7); prepared balance sheets for Debtors (.4); determined degree of overlap between Quinn Emanuel's document requests to Barclays and J&B document request to Barclays (4.2).	2,632.50
3/19/09	RLB	.90	Reviewed Team 5 report (.3); reviewed revised work plan (.3); correspondence with A. Pfeiffer re Barclays coordination (.3).	720.00
3/19/09	DRM	.50	Discussed issue of status of Barclays as good faith purchase with V. Lazar (.2); reviewed relevant material re good faith purchase status and discussed same with J. Zipfel (.3).	400.00
3/19/09	JE	.30	Participated in telephone conference with D. Layden and counsel for Barclays re confidentiality agreement.	210.00
3/19/09	VEL	2.50	Follow-up with M. Hankin re methodology for reviewing business lines (.2); emails with Team 1 re JPMorgan disclosure issue with protective order (.2); emails with Team 1 re APA redline (.2); reviewed potential key	1,750.00

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documents and materials circulated to team (.5); office conference with J. Zipfel and J. Lawson re project assignment, interviews and theory to pursue (1.0); prepared daily report and reviewed daily report (.4).

3/19/09	DCL	1.90	Email correspondence re email search terms (.2); office conference with J. Lawson, J. Zipfel and V. Lazar (.7); prepared for and participated in telephone conference with J. Stern and J. Epstein re Barclays requests (.8); drafted daily report (.2).	1,092.50
3/19/09	JML	7.80	Attended team meeting re work assignments and Barclays sale analysis project (1.3); prepared chart of excluded liabilities showing changes during stages of Barclays transaction (6.5).	4,095.00
3/19/09	HDM	.20	Reviewed Barclays production from Alvarez & Marsal.	110.00
3/19/09	JPZ	8.80	Reviewed documents in Case Logistix relevant to Team 5 issues, from September 15 - September 25 (4.7); finalized list of relevant documents from document review and prepared for printing by Applied Technology Group (1.5); attended Team 5 meeting with D. Layden, V. Lazar, and J. Lawson to discuss current projects and future assignments (1.4); began research re [REDACTED] (1.2).	2,860.00
3/20/09	RLB	.30	Reviewed Team 5 daily report.	240.00
3/20/09	DRM	.20	Discussed legal research on [REDACTED] with J. Zipfel.	160.00
3/20/09	VEL	2.70	Telephone conference with R. Davis re Weil Gotshal response and search (.2); office conference with D. Murray re Lehman research project [REDACTED] (.4); reviewed pleadings relevant to Team 5 (.2); telephone conference with P. Trostle re JPMorgan request and forwarded same (.3); followed up with Alvarez & Marsal personnel re scheduling interviews (.2); telephone conference with D. Layden re J. Lawson report and APA analysis (.2); telephone conference with D. Layden re edits for JPMorgan request (.2); skimmed new production from Alvarez & Marsal (.3); conference call with M. Hankin and M. Fogerty re status of corporate business unit analysis project (.4); skimmed	1,890.00

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joint report on risk (.3).

3/20/09	DCL	1.20	Email correspondence with S. Cave (.2); email correspondence re various document requests and document production issues (.8); office conference with J. Zipfel re Fed document requests (.2).	690.00
3/20/09	JML	6.80	Drafted written summary and analysis of purchased and excluded assets in Barclays asset purchase agreement (3.0); copy clarification letter (2.5); copy sale hearing transcript (1.3).	3,570.00
3/20/09	PJT	.20	Discussed with V. Lazar discovery re JPMorgan's involvement in Barclays transaction.	145.00
3/20/09	JPZ	8.30	Met with D. Murray re research on [REDACTED] (.3); prepared document request for Federal Reserve Bank of New York (1.8); reviewed documents re Team 5 issues from Case Logistix (6.2).	2,697.50
3/21/09	RLB	.30	Reviewed Team 5 daily report.	240.00
3/21/09	DCL	.20	Prepared daily report.	115.00
3/21/09	JPZ	1.70	Conducted initial research into [REDACTED]	552.50
3/22/09	VEL	.20	Email with Team 1 re [REDACTED]	140.00
3/22/09	DCL	.30	Email correspondence with J. Stern.	172.50
3/23/09	RLB	.30	Reviewed Team 5 report.	240.00
3/23/09	VEL	1.60	Prepared materials for interviews (.4); telephone conferences with Duff & Phelps re interviews and meeting (.2); reviewed materials identified by associates and articles re potential witnesses and relevant facts (.8); emailed M. Forgerty re World Records access (.2).	1,120.00
3/23/09	DCL	2.50	Reviewed documents identified by J. Zipfel (1.8); revised JP Morgan document requests (.4); prepared daily report (.3).	1,437.50
3/23/09	JML	8.10	Prepared summary of assumed and excluded liabilities in asset purchase agreement (4.0); prepared summary of clarification letter (4.1).	4,252.50

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3/23/09	MZH	.40	Reviewed Duff & Phelps memorandum re Barclays document request.	290.00
3/23/09	JPZ	6.50	Reviewed bankruptcy treatises re [REDACTED] (1.5); searched for and printed cases re [REDACTED] (3.7); searched for and printed law journal articles re [REDACTED] (.6); reviewed cases re [REDACTED] (.7).	2,112.50
3/24/09	RLB	.60	Reviewed Team 5 report (.3); correspondence with J. Stern re Barclays production (.3).	480.00
3/24/09	VEL	7.40	Office conference with Duff & Phelps tech group re systems availability (.4); office conference with R. Byman re witness lists and short-term projects (.2); telephone conference with D. Layden re same (.2); office conference and emails with R. Byman re witness interviews and document process (.4); reviewed chart from J. Lawson and email re transaction (.4); telephone conference with J. Pimbley and D. Layden re refinement of recovery theories (.3); reviewed transcript re mortgage back securities (.4); met with Quinn Emanuel re Barclays reconciliation and issues for investigation including transport (2.0); prepared for and attended meeting with Deloitte & Touche re SIPC trustee issues with Barclays sale (2.5); prepared team report (.4); office conference with A. Valukas re status report (.2).	5,180.00
3/24/09	DCL	5.20	Telephone conference with V. Lazar re various tasks (.4); prepared Team 5 witness list (2.5); telephone conference and email correspondence re same (.3); reviewed sale analysis (.2); worked on analysis of Fed repo and Barclays replacement transaction (1.8).	2,990.00
3/24/09	JML	8.30	Prepared written analysis of substance of Barclays sale purchase price changes (3.5); prepared written analysis of changes in purchased assets (3.0); prepared written analysis of changes in assumed liabilities (1.8).	4,357.50
3/24/09	CEB	1.10	Participated in teleconference with P. Daley and A. Bhargava at Duff & Phelps re access to Lehman databases (.7); reviewed financial systems overview powerpoint and presentations (.4).	440.00
3/24/09	JPZ	11.00	Prepared for and discussed current Lehman Brothers issues with Quinn Emanuel attorneys (2.6); reviewed	3,575.00

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cases and law review articles re [REDACTED] (2.4); prepared for and attended meeting at Hughes Hubbard re Deloitte's knowledge of relevant Team 5 issues (2.4); attended meeting with Duff & Phelps individuals re technology issues with Deloitte (.4); began memorandum on witness interview of Deloitte's M. Karp and M. McCabe (3.2).

3/25/09	RLB	.30	Reviewed Team 5 report.	240.00
3/25/09	VEL	5.90	Attended meeting with Alvarez & Marsal et al re status of cure reconciliation (1.7); attended meeting with R. Mendoza re JPMorgan and Fed background (1.5); reviewed witness list and telephone conference with D. Layden re modifications to same (.4); met with D. Layden, P. Trostle and J. Epstein re documents from JPMorgan through committee, scope of requests and coordination of review of same (.6); reviewed and commented on revised JPMorgan request (.3); reviewed memo re CSE reports (.2); reviewed memorandum from J. Pimbley re R. Abary interview (.1); office conference with J. Pimbley re same (.2); emails with Team 1 re data room access follow-up (.2); emails with Team 1 and D. Layden re priority witnesses (.3); email with R. Byman re TSA timing (.2); office conference with P. Trostle re JPMorgan related interview coordination (.2).	4,130.00
3/25/09	DCL	6.90	Participated in meeting (by telephone) with [REDACTED] re Fed and JPMorgan (2.0); telephone conference with V. Lazar re team tasks (.2); participated in continuation of call with [REDACTED] (1.2); telephone conference with P. Trostle (.2); revised JPMorgan document requests (.7); telephone conference with J. Epstein, P. Trostle and V. Lazar (.4); telephone conference with V. Lazar re priority witnesses (.4); drafted list re same (.4); email correspondence re same (.2); worked on analysis of Fed repo and Barclays replacement transaction (1.2).	3,967.50
3/25/09	MCF	.30	Corresponded with Team 5 re daily report.	130.50
3/25/09	JML	6.50	Prepared written summary and analysis of the September 19 Barclays sale hearing transcript.	3,412.50
3/25/09	JPZ	10.40	Worked on witness interview memorandum for March 24 meeting with Deloitte (3.3); prepared for and attended	3,380.00

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informal interview of R. Ankalkoli by V. Lazar at Lehman Brothers' New York office (2.5); finished drafting memorandum re witness interview from March 24 meeting and began editing memorandum (.7); attended conference call to update fellow Lehman team members on latest information (.6); finished editing March 24 interview memorandum (1.7); began writing memorandum re March 25 informal interview of R. Ankalkoli (1.6).

3/26/09	RLB	.30	Reviewed Team 5 report.	240.00
3/26/09	VEL	4.00	Commented on Deloitte & Touche interview memorandum and filled in gaps (.5); worked on witness lists (.3); email re Lazard meeting (.3); reviewed chart summarizing JPMorgan negotiations and emails re examiner requests (.3); reviewed solvency presentation (.2); attended meeting with Lazard re Lehman ALI valuation project, including transport (1.8); telephone conference with D. Layden re witness interviews and list changes (.2); email re T. Geitner interview questions (.2); office conference with R. Byman re witnesses (.2).	2,800.00
3/26/09	DCL	3.30	Email correspondence with V. Lazar re witness interviews (.2); reviewed V. Lazar voicemail re same (.1); email correspondence with G. Horowitz re witnesses (.1); communicated with D. Perlman re same (.2); revised priority witness list (.2); email correspondence re same (.2); email correspondence with R. Ankalkoli re Simpson Thacher and Lazard document productions (.2); email correspondence re JPMorgan requests (.4); drafted daily report (.6); reviewed key documents identified and summaries prepared by other teams (1.1).	1,897.50
3/26/09	JML	7.50	Prepared written summary and analysis of the Barclays sale hearing transcripts (6.5); prepared summary of conference call with Creditors' Committees financial advisors (1.0).	3,937.50
3/26/09	JPZ	3.70	Continued writing memorandum re March 25 witness interview (.7); prepared for and attended witness interview of Lazard's D. Descoteaux and M. Whiting (1.5); reviewed and edited notes from Lazard witness interview (.6); read additional caselaw re [REDACTED] (.9).	1,202.50

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3/27/09	RLB	.30	Reviewed Team 5 report.	240.00
3/27/09	DRM	.10	Read memorandum from D. Layden reporting on Barclays contacts.	80.00
3/27/09	VEL	1.90	Updated Duff & Phelps projects (.3); emails with M. Fogerty re Apd system (.2); reviewed J. Lawson chart and email re next project (.2); office conference with D. Layden re next iteration of work plan (.5); reviewed sale-related materials and skimmed production (.4); commented on status report for A. Valukas meeting with C. White (.3).	1,330.00
3/27/09	DCL	6.20	Email correspondence with V. Lazar re witnesses and contacts (.2); office conference with V. Lazar re further refinements to workplan (.5); reviewed documents received from Weil Gotshal (2.7); email correspondence re document production issues (.4); drafted summary of status of investigation (1.7); reviewed V. Lazar comments to same (.1); email correspondence with R. Byman re same (.1); email correspondence with T. Hommel re witnesses (.2); revised JPMorgan document requests (.3).	3,565.00
3/27/09	JML	5.50	Reviewed and analyzed Barclays Form 20-F (1.0); prepared written summary and analysis of changes to Barclays sale transaction (4.5).	2,887.50
3/27/09	JPZ	8.70	Edited Deloitte witness interview memorandum (2.4); continued writing Alvarez & Marsal witness interview memorandum (4.8); edited Alvarez & Marsal witness interview memorandum (1.5).	2,827.50
3/28/09	RLB	.30	Reviewed Team 5 report.	240.00
3/28/09	DCL	.70	Drafted daily report (.5); reviewed Barclays section of outline for U.S. Trustee meeting (.2).	402.50
3/28/09	JPZ	4.50	Edited Alvarez & Marsal witness interview memorandum (2.6); began writing Lazard witness interview memorandum (1.9).	1,462.50
3/29/09	VEL	.50	Reviewed and commented on J. Zipfel Alvarez & Marsal memorandum.	350.00
3/29/09	DCL	1.50	Reviewed Deloitte & Touche interview memorandum	862.50

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(.2); email correspondence with J. Zipfel re same (.1); worked on Fed repo and Barclays replacement transaction analysis (1.2).

3/29/09	JPZ	2.70	Updated Alvarez & Marsal witness interview memorandum with V. Lazar's comments (1.4); continued writing Lazard witness interview memorandum (1.3).	877.50
3/30/09	RLB	.20	Reviewed Team 5 report.	160.00
3/30/09	DRM	.10	Memorandum from R. Byman re Barclays witnesses.	80.00
3/30/09	VEL	.40	Reviewed J. Stern email and message for D. Layden re scheduling (.2); emails re access to data rooms (.2).	280.00
3/30/09	DCL	7.70	Telephone conference and office conferences with J. Zipfel re interview summaries and master chronicles (.3); telephone conferences with M. Devine and M. Basil re master chronicles (.2); revised chart analyzing changes to transaction (.3); email correspondence with R. Byman re H. Miller and T. Roberts interviews (.1); revised materials for A. Valukas meeting with C. White (2.2); left voicemail for S. Leventhal re interview (.1); telephone conference with S. Leventhal re same (.3); telephone conference with D. Perlman re interview (.3); email correspondence with T. Hommel re same (.2); email correspondence with R. Byman re R. Azerad interview (.1); reviewed G. Horowitz email re interview (.1); email correspondence with J. Stern re interviews (.2); drafted report of status of priority witness interviews (.3); worked on preparing for priority interviews on Fed repo and Barclays replacement transaction issues (2.6); prepared daily report (.4).	4,427.50
3/30/09	JML	4.60	Prepared written summary and analysis of post-closing changes to the Barclays sale transaction (4.3); corresponded with Duff & Phelps re changes to Barclays transaction (.3).	2,415.00
3/30/09	JPZ	8.60	Met with D. Layden to discuss chronology issues and next assignments (.4); began adding to Barclays chronology documents that came from Case Logistix document review (6.9); reviewed background material on Lehman Brothers (.2); edited and conducted final review Alvarez & Marsal interview memorandum (1.1).	2,795.00

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3/31/09	RLB	.20	Reviewed Team 5 report.	160.00
3/31/09	DRM	.10	Read memorandum from D. Layden re high-level review documents and discussions with C. Morgan.	80.00
3/31/09	VEL	.60	Email with Team 1 re access to data rooms (.2); reviewed updated Alvarez & Marsal report (.2); emails re priority witness (.2).	420.00
3/31/09	DCL	4.10	Participated in Team 5 call with Duff & Phelps (.5); office conferences with J. Lawson and J. Zipfel re current projects (.8); exchanged voicemails with S. Leventhal re interviews (.1); prepared daily report (.5); performed high-level review of Project Green data room (.9); prepared for Fed interviews (1.3).	2,357.50
3/31/09	JML	8.00	Conference with D. Layden and J. Zipfel re witness interviews and Barclays sale project (.5); prepared written summary and analysis of changes to Barclays sale transaction (4.5); reviewed and analyzed December 2008 settlement agreement and exhibits (1.0) reviewed and analyzed Barclays documents to prepare for H. Miller witness interview (2.0).	4,200.00
3/31/09	JPZ	8.80	Continued adding documents into Barclays chronology (7.1); met with D. Layden and J. Lawson re current assignments (.3); continued reading cases re collusion issue (1.4).	2,860.00
		472.40	PROFESSIONAL SERVICES	235,687.50
MATTER TOTAL		\$ 235,687.50	LESS DISCOUNT	-23,568.75
NET PROFESSIONAL SERVICES			212,118.75	

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BANK AND OTHER THIRD PARTY TRANSACTIONS				MATTER NUMBER - 10080
3/01/09	CS	.50	Reviewed materials re development of report re third party transfers.	362.50
3/01/09	JE	3.00	Worked on review and analysis of potential Lehman claims against JPMorgan and noted open fact questions to investigate.	2,100.00
3/01/09	MXG	1.30	Reviewed background materials re claims against third parties.	565.50
3/02/09	RLB	.20	Reviewed Team 4 daily report.	160.00
3/02/09	DRM	.20	Read letter from E. Kleinhaus re JPMorgan document production (.1); read P. Trostle report on redesignation of documents by JPMorgan as confidential (.1).	160.00
3/02/09	CS	5.00	Prepared materials for presentation re document review and issues relevant to third party investigation.	3,625.00
3/02/09	JE	8.60	Worked on review and analysis of potential Lehman claims against JPMorgan including identification of open legal and fact issues in preparation for briefing to associates on issues to identify in documents (5.2); drafted summary of key facts and issues to identify related to JPMorgan for use by document reviewers and revised same based on comments of A. Choudhury and M. Groman (2.7); reviewed reports of other teams including recent interview summaries for issues relevant to Team 4 (.7).	6,020.00
3/02/09	MXG	3.80	Reviewed Lehman background materials re claims against other third parties (2.3); reviewed and revised Team 4 outline for March 4 meeting for associate document reviewers (.5); reviewed Duff & Phelps materials from February 17 meetings (1.0).	1,653.00
3/02/09	AC	3.00	Reviewed memoranda provided by counsel for unsecured Creditors' Committee re claims and causes of action against JPMorgan (2.3); revised research prioritization memorandum (.2); reviewed and revised memorandum re JPMorgan issues for fact investigation and research (.5).	1,425.00
3/02/09	PJT	6.70	Attended to outline of issues for presentation to Team 4	4,857.50

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associates (1.5); emailed Duff & Phelps re scheduling meetings re Team 4 matters (.6); reviewed daily team reports re Team 4 issues (.5); drafted Team 4 reports (.9); reviewed summary of JPMorgan clearing documents and related guaranties and amendments (1.0); reviewed summary of witness interview (1.0); attended to document request issues re JPMorgan, Citi, and HSBC (.5); reviewed letter from E. Kleinhaus re JPMorgan documents (.2); emailed document teams re same and confidentiality matters (.3); emailed Team 1 re Citibank documents (.2).

3/02/09	HDM	.50	Reviewed document productions for Team 4 (.3); conferred with and emailed L. Sheridan re receipt of same (.2).	275.00
3/02/09	GRF	6.50	Edited and revised memorandum summarizing Lehman agreements with JPMorgan (.9); drafted and revised memorandum on witness interview (5.6).	2,112.50
3/02/09	TMW	2.10	Completed drafting memorandum on [REDACTED]	682.50
3/03/09	RLB	.70	Reviewed Team 4 report (.2); met with P. Trostle re status (.5).	560.00
3/03/09	DRM	.10	Read memorandum from P. Trostle re meeting with Alvarez & Marsal team.	80.00
3/03/09	JE	6.20	Reviewed and responded to emails re issues for presentation to associates on Team 4 issues and P. Trostle draft outline on certain third-party transactions (.5); met with A. Choudhury and M. Groman re legal research to prioritize relating to JPMorgan and specific areas of inquiry (.5); worked on review and analysis of several legal theories relevant to JPMorgan claims (2.6); began review of memorandum summarizing key points in multiple JPMorgan contracts (.7); worked on master list of open questions on third-party transactions (.8); conferred with C. Steege and P. Trostle on Team 4 issues in preparation for briefing to associates and discussed strategy and theories on third-party transaction issues (.4); reviewed multiple team reports and interview summaries for information relevant to Team 4 issues (.7).	4,340.00

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3/03/09	MXG	2.10	Reviewed background materials re transfers to other third parties (.8); prepared for meeting with J. Epstein and A. Choudhury re claims against other third parties (.6); met with J. Epstein and A. Choudhury re same (.5); researched contract claims against other third parties (.2).	913.50
3/03/09	AC	1.70	Met with J. Epstein and M. Groman to discuss prioritization of claims for investigation and research (.5); reviewed Curtis Mallet analysis concerning [REDACTED] (1.2).	807.50
3/03/09	PJT	5.10	Prepared outline of Citibank, HSBC, and NY Fed issues re presentation for associates re document review (2.0); research re NY Fed matters (1.2); reviewed team reports re coordination with Team 4 (.5); drafted Team 4 daily report (.9); conferred with Team 4 leaders re next steps and NY Fed issues (.5).	3,697.50
3/03/09	GRF	8.60	Assisted P. Trostle in preparing for interviewing Alvarez & Marsal analysts and drafting potential questions for Alvarez & Marsal analysts (2.3); attended interview meeting with Alvarez & Marsal analysts and prepared notes (2.2); began drafting memorandum memorializing Team 4's interview with Alvarez & Marsal (3.3); drafted and circulated list of key witnesses and documents that emerged from March 3 interview with Alvarez & Marsal (.8).	2,795.00
3/03/09	JKP	.20	Met with C. Olson re assisting case team.	46.00
3/04/09	RLB	.20	Reviewed Team 4 daily report.	160.00
3/04/09	DRM	.10	Read memorandum from P. Trostle re 2005 Federal Reserve memorandum.	80.00
3/04/09	JE	2.30	Reviewed, analyzed, and revised C. Steege draft presentation to associates on Team 4 issues (.6); attended portion of telephone conference with financial advisors (.5); continued review and analysis of Quinn Emanuel arguments against JPMorgan (.9); exchanged messages with P. Trostle re interview and document collection plans (.3).	1,610.00
3/04/09	AC	2.20	Reviewed Curtis Mallet analyses and case law cited therein (1.2); conducted research concerning [REDACTED] (1.0).	1,045.00

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3/04/09	PJT	6.10	Attended to Team 4 litigation tags for document review (1.3); reviewed NY Fed materials re clearing issues (1.6); reviewed Team 4 slides re third party transfers (.5); prepared Team 4 report and reviewed daily reports from other teams (1.0); prepared for A. Yeung interview (.9); attended to objection to stipulation re protective order with JPMorgan (.5); conferred with J. Epstein re same (.3).	4,422.50
3/04/09	GRF	3.10	Continued drafting memorandum on March 3 interview with Alvarez & Marsal.	1,007.50
3/04/09	TMW	1.80	Edited memorandum on [REDACTED] [REDACTED] [REDACTED]	585.00
3/04/09	JKP	3.70	Researched and prepared binders of cases cited in memoranda from Quinn Emanuel and Curtis Mallet for attorney review.	851.00
3/05/09	RLB	.30	Reviewed Team 4 daily report.	240.00
3/05/09	CS	2.40	Reviewed and commented on New York Fed request (.3); attended meeting re coordination of document review and staffing issues (1.8); revised list of documents to request from Alvarez & Marsal (.3).	1,740.00
3/05/09	JE	3.10	Reviewed and analyzed financial advisor document wish list for priorities relevant to Team 4 and sent message to P. Trostle re same (.5); worked on Team 4 work plan (.4); reviewed emails re document review and recent interviews (.6); worked on issues list for document reviewers for Team 4 (.4); worked on analyzing potential claims against JPMorgan (1.2).	2,170.00
3/05/09	AC	6.90	Reviewed Curtis Mallet analyses of potential claims against JPMorgan in connection with analysis of [REDACTED] (1.3); researched issues concerning [REDACTED] (2.6); researched [REDACTED] (3.0).	3,277.50
3/05/09	PJT	5.10	Numerous emails with J. Pimbley re Duff & Phelps matters and work plan (.9); reviewed Citibank hot documents from Alvarez & Marsal (1.5); prepared daily	3,697.50

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report re Team 4 (.5); reviewed other daily reports (.3); emailed D. Murray and Team 4 re Fed interviews (.3); attended to scheduling interview with A. Yeung (.4); emailed Team 4 re litigation search tags (.7); conferred with and emailed J. Epstein re JPMorgan protective order (.3); emailed with A. Wolf re same (.2).

3/05/09	HDM	.30	Attended to Team 4 SEC witness inquiries and reviewed letter to SEC re same.	165.00
3/05/09	GRF	3.20	Reviewed documents requested and received by Team 4 to ensure future requests are not duplicative (2.3); reviewed memorandum on March 3 meeting with Alvarez & Marsal, conducting additional research on SharePoint to follow up on documents and persons referenced in meeting (.9).	1,040.00
3/05/09	TMW	2.20	Prepared appendix of references for memorandum on [REDACTED] (.6); researched valid business judgment for [REDACTED] memorandum (.4); proofread memorandum and delivered to D. Murray (1.2).	715.00
3/05/09	JKP	2.50	Organized final version of M. Groman cited cases binders.	575.00
3/06/09	RLB	.20	Reviewed Team 4 daily report.	160.00
3/06/09	DRM	.10	Prepared memorandum to A. Valukas re telephone conference with S. Hart.	80.00
3/06/09	JE	4.10	Worked on overall work plan including priorities for associate and expert work, division of tasks, in preparation for meeting with financial advisors (1.2); reviewed and analyzed index of documents collected and identified subsets for which Team 4 should take lead (.6); reviewed Debtors' filing on JPMorgan protective order in preparation for telephone conference with Debtors re Debtors' objection (.3); conferred with Curtis Mallet re Debtors' objection and emailed D. Murray et al re results of same (.3); worked on analysis of issues surrounding JPMorgan clearing related contracts including identification of questions for investigation (1.7).	2,870.00
3/06/09	AJO	.90	Conferred with P. Trostle and H. McArn re JPMorgan stipulation (.1); reviewed case administration order and	427.50

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			local rules re procedure for presented orders to which party has objected (.5); drafted correspondence re same (.3).	
3/06/09	PJT	4.60	Conferred with and emailed Teams 1 and 4 re JPMorgan protective order (.5); attended to Team 4 work plan (3.0); attended to document issues re JPMorgan, NY Fed, etc. (.8); reviewed summary of March 3 meeting with Alvarez & Marsal (.3).	3,335.00
3/06/09	GRF	4.10	Revised and edited memorandum on Team 4's March 3 interview of Alvarez & Marsal analysts.	1,332.50
3/07/09	RLB	.30	Reviewed Team 4 daily report.	240.00
3/07/09	MXG	1.00	Researched consequential damages issue re claims against JPMorgan.	435.00
3/07/09	PJT	.40	Prepared daily report for March 6 and reviewed various emails re case status (.3); reviewed other daily reports (.1).	290.00
3/08/09	JE	1.20	Analyzed JPMorgan contract issues asserted by Quinn Emanuel.	840.00
3/08/09	MXG	1.50	Researched lack of consideration issue re claims against JPMorgan.	652.50
3/08/09	AC	4.30	Researched [REDACTED] for analysis of [REDACTED]	2,042.50
3/09/09	RLB	.30	Reviewed Team 4 daily report.	240.00
3/09/09	DRM	.50	Reviewed memoranda from J. Epstein re issue tracking memorandum and response memoranda from S. McGee and J. Epstein re same (.3); read P. Trostle memorandum on next steps with Duff & Phelps (.2).	400.00
3/09/09	CS	1.30	Met with P. Trostle and J. Epstein re work planning (.5); conferred with Duff & Phelps re planning forensic work (.8).	942.50
3/09/09	JE	3.40	Worked on overall Team 4 work plan and strategy including issues list (.7); conferred with C. Steege and P. Trostle re same (.7); reviewed multiple other team reports including witness lists for Team 4 coordination issues (.6); worked on analysis of JPMorgan contractual	2,380.00

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arguments and key facts to investigate for same (1.4).

3/09/09	AC	5.70	Researched [REDACTED] [REDACTED]	2,707.50
3/09/09	PJT	8.50	Reviewed draft workplan from Duff & Phelps (.4); conferred with Team 4 leaders re workplan (.6); conferred with Duff & Phelps re work plan (.8); revised work plan (1.0); analyzed balance sheets from Alvarez & Marsal and discussed same with M. Hankin (1.2); reviewed memorandum summarizing meeting with Alvarez & Marsal re Team 4 issues (.5); reviewed Citibank and HSBC hot documents and discussed same with G. Folland (1.0); reviewed key documents re preparation for R. Abary and A. Yeung interviews (2.0); prepared daily report for Team 4 (.5); attended to staffing issues re Team 4 matters (.3); attended to JPMorgan protective order (.2).	6,162.50
3/09/09	GRF	4.60	Began review of Citibank documents received from Alvarez & Marsal.	1,495.00
3/10/09	RLB	.20	Reviewed Team 4 daily report.	160.00
3/10/09	DRM	1.00	Read memoranda from J. Epstein, P. Trostle and R. Byman re concerns expressed by Curtis Mallet re stipulation with JPMorgan (.8); read memorandum from P. Trostle re progress of interviews including preliminary interviews (.2).	800.00
3/10/09	JE	1.90	Reviewed emails and reports of other teams for issues relevant to Team 4 (.5); conferred with L. Harrison of Curtis Mallet re negotiation of objections to protective order (.4); prepared memorandum to R. Byman et al re Debtors' position on protective order issues and reviewed response re same (.4); worked on overall work plan for Team 4 (.6).	1,330.00
3/10/09	AC	6.20	Reviewed Curtis Mallet analyses [REDACTED] [REDACTED] (.5); researched [REDACTED] [REDACTED] (4.8); researched [REDACTED] [REDACTED] (.9).	2,945.00

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3/10/09	PJT	6.90	Reviewed Citibank and HSBC documents re potential witnesses (2.0); analyzed interview summaries re potential witness names (1.0); reviewed witness interview notes (.5); conferred with H. Novikoff re JPMorgan valuation documents (.2); conferred with A. Valukas re Team 4 matters (.2); prepared status report for A. Valukas re same (2.5); prepared daily report re Team 4 (.5).	5,002.50
3/10/09	GRF	4.70	Reviewed Citibank agreements with Debtor entities, pursuant to review of Citibank hot documents (2.1); reviewed Citibank email correspondence in review of Citibank bank documents (2.6).	1,527.50
3/10/09	JKP	.70	Printed cases for case binder for A. Choudhury.	161.00
3/11/09	RLB	.20	Reviewed Team 4 daily report.	160.00
3/11/09	DRM	.80	Reviewed memoranda from P. Trostle, J. Epstein, R. Byman, and A. Olejnik re negotiations with respect to JPMorgan stipulation and progress in discussions with Curtis Mallet.	640.00
3/11/09	JE	1.90	Reviewed, analyzed, and responded to emails and attached documents re priority witness list, priority work for financial advisors, and search terms for documents, all related to Team 4 issues (1.0); several discussions re witness lists and search terms with A. Choudhury (.3); continued negotiations with Curtis Mallet re JPMorgan protective order and reviewed revised filing re same (.4); conferred with V. Lazar re issue on access to JPMorgan documents (.2).	1,330.00
3/11/09	MHM	.30	Prepared for potential filing and service of JPMorgan protective order.	81.00
3/11/09	AJO	1.80	Drafted notice of hearing re JPMorgan stipulation (1.1); conferred with P. Trostle re same (.2); finalized same and prepared for filing (.3); drafted correspondence re same (.2).	855.00
3/11/09	AC	7.40	Analyzed draft witness list for Team 4 as compared to main witness list and previous custodians used by Alvarez & Marshal (2.1); revised search terms for documents related to JPMorgan issues (1.3); reviewed Curtis Mallet analyses and case law cited therein and	3,515.00

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conducted research concerning [REDACTED] (1.9); reviewed Alvarez & Marsal interview memoranda of A. Yeung and Curtis Mallet factual analysis of September 9 negotiations to draft interview questions for A. Yeung (2.1).

3/11/09	PJT	8.00	Reviewed and revised draft search terms for Team 4 (1.0); outlined various tasks for Duff & Phelps re JPMorgan and other Team 4 matters (1.7); attended to notice of hearing re JPMorgan protective order and possible withdrawal of Debtors' objection thereto (1.0); emailed and telephoned J. Epstein and A. Olejnik re same (.6); reviewed list of documents re team review assignments (.4); prepared witness lists re Team 4 (2.2); reviewed Alvarez & Marsal documents re Federal Reserve (.3); drafted Team 4 daily report (.5); attended to Team 4 staffing issues (.3).	5,800.00
3/11/09	GRF	7.10	Analyzed Citibank-Debtor entity agreements for Team 4 (3.6); reviewed Citibank documents (3.5).	2,307.50
3/11/09	JKP	1.50	Gathered cited cases and prepared case binder or A. Choudhury.	345.00
3/12/09	RLB	.20	Reviewed Team 4 daily report.	160.00
3/12/09	DRM	.40	Read memorandum from T. Winegar re summary of research [REDACTED] (.2); memorandum to and from A. Olejnik re fraudulent transfer research (.2).	320.00
3/12/09	JE	1.20	Reviewed and responded to messages re scope of document searches for Team 4 (.2); reviewed, analyzed, and revised A. Choudhury draft questions for A. Yeung interview (.5); reviewed selected JPMorgan documents relating to contract negotiations (.5).	840.00
3/12/09	AJO	.20	Drafted correspondence re research [REDACTED]	95.00
3/12/09	AC	10.60	[REDACTED] (2.4); researched [REDACTED] (3.5); reviewed Curtis Mallet analysis of [REDACTED] (.3); reviewed Quinn Emmanuel analysis [REDACTED]	5,035.00

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			<p>[REDACTED] (.4); researched [REDACTED] [REDACTED] [REDACTED] (1.6); drafted interview questions for A. Yeung (2.4).</p>	
3/12/09	PJT	8.50	<p>Prepared for interview of A. Yeung (3.0); reviewed documents from Alvarez & Marsal re JPMorgan negotiations involving clearing agreement (1.7); reviewed Curtis Mallet memorandum re JPMorgan negotiations in August and September 2008 (.8); reviewed draft questions for A. Yeung interview (.7); reviewed memorandum re [REDACTED] clearing re [REDACTED] (.5); attended to witness list issues re Team 4 (.7); prepared Team 4 daily report (.8); drafted letter to chambers re resolution of JPMorgan protective order dispute (.2); emailed A. Wolf and L. Harrison re same (.1).</p>	6,162.50
3/12/09	GRF	10.90	<p>Reviewed A. Yeung interview memoranda in preparation for P. Trostle's interview with A. Yeung (.5); reviewed JPMorgan-Lehman agreements in preparation for A. Yeung interview (3.0); reviewed all JPMorgan emails surrounding August 26 and September 9, 2008 Agreements, in preparation for A. Yeung interview (5.0); created binders collecting emails and agreements for use in A. Yeung interview (.9); drafted questions for A. Yeung interview (1.5).</p>	3,542.50
3/12/09	TMW	.60	<p>Drafted summary of memorandum [REDACTED] for distribution to team members.</p>	195.00
3/13/09	RLB	.20	<p>Reviewed Team 4 daily report.</p>	160.00
3/13/09	DRM	.20	<p>Read P. Trostle report on interview with A. Yeung.</p>	160.00
3/13/09	AC	4.20	<p>Researched [REDACTED] [REDACTED] for [REDACTED] [REDACTED] (1.2); researched [REDACTED] [REDACTED] (.6); researched [REDACTED] [REDACTED] (JPMorgan) (.7); researched [REDACTED] [REDACTED] (1.7).</p>	1,995.00

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3/13/09	PJT	5.40	Prepared for A. Yeung interview (2.3); interviewed A. Yeung at Alvarez & Marsal (2.0); reviewed G. Folland's summary of A. Yeung interview (.3); prepared daily report (.8).	3,915.00
3/13/09	HDM	.10	Coordinated Team 4 document production.	55.00
3/13/09	GRF	5.60	Attended A. Yeung interview at Alvarez & Marsal and prepared notes (2.0); began drafting memorandum re A. Yeung interview (3.0); drafted executive summary of A. Yeung interview for inclusion in daily report (.6).	1,820.00
3/14/09	RLB	.20	Reviewed Team 4 daily report.	160.00
3/14/09	DRM	.30	Reviewed bankruptcy schedules and memorandum to A. Valukas and R. Byman re FHFA liability as shown on schedule.	240.00
3/14/09	MXG	8.10	Researched consequential damages, failure of consideration, and lack of authority issues re claims against JPMorgan (3.6); drafted memorandum re same (4.5).	3,523.50
3/14/09	AC	1.70	Researched ratification issue for potential analysis of economic duress claim against JPMorgan.	807.50
3/15/09	JE	.60	Reviewed and analyzed T. Winegar memorandum on good faith and fair dealing and identified issues for follow up and relationship to other legal theories on JPMorgan.	420.00
3/16/09	RLB	.20	Reviewed Team 4 daily report.	160.00
3/16/09	CS	1.00	Conferred with Duff & Phelps re planning issues for Team 4 review of schedules.	725.00
3/16/09	JE	1.50	Reviewed several days of team task reports and key documents attached to reports relevant to Team 4 issues (.9); met with A. Choudhury re JPMorgan duress argument (.2); conferred with C. Steege re Duff & Phelps and Alvarez & Marsal visit and work plan for same (.2); reviewed summary of new lawsuit involving HSBC and Lehman collateral (.2).	1,050.00
3/16/09	AC	4.90	Met with J. Epstein re [REDACTED] (.5); researched [REDACTED]	2,327.50

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[REDACTED]				
[REDACTED] (4.4).				
3/16/09	PJT	1.00	Reviewed numerous emails re Team 4 status and team daily reports.	725.00
3/17/09	RLB	.40	Reviewed Team 4 daily report.	320.00
3/17/09	JE	3.10	Reviewed interview summary of R. Abary and other documents attached to March 17 daily report (.6); worked on priority custodian list and search terms for Team 4 issues and exchanged several messages with R. Byman and Team 1 re same (1.2); worked on analysis of JPMorgan contract issues (1.3).	2,170.00
3/17/09	PJT	1.10	Reviewed numerous emails re case status and Team 4 issues involving JPMorgan protective order.	797.50
3/17/09	HDM	.60	Followed up re JPMorgan protective order (.2); emailed re scheduling meeting with Alvarez & Marsal and Team 4 representatives on collateral issues (.4).	330.00
3/17/09	GRF	2.00	Drafted A. Yeung interview memorandum.	650.00
3/18/09	RLB	1.00	Reviewed Team 4 daily report (.4); reviewed research memoranda re economic duress (.6).	800.00
3/18/09	DRM	.30	Prepared memorandum to A. Allen re [REDACTED] (.2); read memorandum from P. Trostle re JPMorgan collateral (.1).	240.00
3/18/09	JE	2.40	Worked on analysis of contract and collateral issues with JPMorgan and sent email to A. Choudhury re issue to analyze on same (1.3); reviewed P. Trostle summary of meeting with Alvarez & Marsal interviewers (.4); reviewed multiple emails and attachments re other teams' recent activities relevant to Team 4 tasks (.7).	1,680.00
3/18/09	AJO	.20	Drafted correspondence re entry of JPMorgan stipulation.	95.00
3/18/09	PJT	1.00	Reviewed numerous emails re team coordination matters involving JPMorgan discovery.	725.00
3/18/09	HDM	1.00	Attended to Team 4 production issues with Alvarez & Marsal re JPMorgan issues summary (.3); emailed C. Steege re Team 4, Alvarez & Marsal, and Duff & Phelps	550.00

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			call (.2); called chambers and monitored docket for JPMorgan stipulation (.2); emailed Team 4 re same (.3).	
3/18/09	GRF	3.00	Reviewed Citibank agreements and documents produced by Alvarez & Marsal.	975.00
3/18/09	TMW	.20	Met with C. Steege re upcoming projects and document review.	65.00
3/19/09	RLB	.80	Reviewed Team 4 daily report (.2); reviewed research memoranda re economic duress (.6).	640.00
3/19/09	DRM	.50	Reviewed memoranda from A. Olejnik, C. Steege, P. Trostle, and J. Epstein re entry of stipulation and status of review of collateral held by JPMorgan.	400.00
3/19/09	CS	1.00	Attended meeting with Duff & Phelps and Alvarez & Marsal re tracing of collateral movements.	725.00
3/19/09	JE	2.50	Worked on overall work plan for Team 4 including open factual issues to investigate, legal research to conduct, and additional discovery needed (1.3); prepared memorandum to C. Steege and P. Trostle re work plan and open items (.4); reviewed P. Trostle email responding to questions on work plan and open items (.3); worked on analysis of JPMorgan related claims (.5).	1,750.00
3/19/09	MXG	3.90	Reviewed emails re document review protocols and Team 4 updates (.4); reviewed Team 4 legal and factual memoranda (1.7); met with A. Choudhury re document review protocols (.3); researched lack of authority claim against JPMorgan (1.5).	1,696.50
3/19/09	AC	4.10	Researched caselaw concerning possible claim of [REDACTED] (2.3); drafted memorandum concerning [REDACTED] [REDACTED] (1.8).	1,947.50
3/19/09	PJT	6.60	Prepared daily Team 4 report (1.1); reviewed report re systemic risk (.8); reviewed draft summary of A. Yeung interview (.5); analyzed various Team 4 issues and responded to questions from J. Epstein (1.3); reviewed NY Fed materials (1.0); analyzed JPMorgan collateral issues (1.0); conferred with A. Wolf re JPMorgan document production and Lehman collateral issues (.5); emailed Team 4 re JPMorgan production (.4).	4,785.00

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3/19/09	GRF	5.10	Continued review of Citibank documents produced by Alvarez & Marsal (3.0); revised A. Yeung interview memorandum (.5); began drafting witness schedule for Team 4 (1.6).	1,657.50
3/20/09	RLB	.90	Reviewed Team 4 daily report (.2); reviewed research memoranda re possible causes of action against JPMorgan (.7).	720.00
3/20/09	DRM	.20	Read memorandum from P. Trostle re documents from JPMorgan on valuation of collateral (.1); read memorandum from H. McArn re status of protective order (.1).	160.00
3/20/09	JE	5.30	Worked on issue tracking list for Team 4 issues and exchanged messages with S. McGee re same (.7); met with A. Choudhury and M. Groman re issues list and research tasks and preliminary research conclusions (.4); reviewed and analyzed summary of leading New York cases on [REDACTED] (.6); reviewed and analyzed preliminary draft of A. Choudhury on [REDACTED] and identified issues for follow up on same (.8); reviewed G. Folland more detailed summary of A. Yeung interview and identified follow-up questions from same (.6); worked on ideas for discovery from JPMorgan and corresponded with P. Trostle re same (.5); exchanged additional messages with C. Steege and P. Trostle re JPMorgan discovery (.3); conferred with L. Harrison of Curtis Mallet re JPMorgan discovery (.2); worked on additional strategy for discovery from JPMorgan in light of conference call (.4); analyzed JPMorgan contract issues (.8).	3,710.00
3/20/09	MXG	1.90	Reviewed Team 4 factual and legal memoranda (.2); prepared for and attended office conference with A. Choudhury and J. Epstein re Team 4 status and next steps (.5); researched lack of authority claim against JPMorgan (1.2).	826.50
3/20/09	AC	6.40	Drafted memorandum concerning preliminary analysis of [REDACTED] (2.9); met with J. Epstein and M. Groman concerning legal research on [REDACTED] (.5); coordinated development of Team 4 major issues list (.7); legal research concerning [REDACTED]	3,040.00

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3/20/09	PJT	6.90	Attended to witness list re Team 4 (.8); reviewed document requests re Team 4 issues (.4); reviewed report re systemic risk (1.2); reviewed New Jersey complaint against Lehman (1.0); reviewed fair dealing memorandum re potential claims against JPMorgan (1.0); reviewed consolidated daily reports (.4); drafted Team 4 daily report (1.0); emailed re conference call with Creditors' Committee to discuss potential courses of action (.3); attended to valuation documents received from JPMorgan and review re same (.8).	5,002.50
3/20/09	PJT	.20	Telephone call to J. Teece re document production and safe harbor provisions.	145.00
3/20/09	HDM	2.10	Reviewed Team 4 production from JPMorgan (.4); emailed Duff & Phelps and Team 3 re JPMorgan protective order, non-disclosure agreement and execution of same (1.6); emailed Duff & Phelps re other examiner stipulations (.1).	1,155.00
3/20/09	GRF	7.50	Continued drafting witness schedule for Team 4 using witness names from other witness charts, and incorporated into chart (4.0); reviewed recent productions showing current employment locations of potential witnesses (3.5).	2,437.50
3/20/09	TMW	.20	Met with D. Murray re research project.	65.00
3/21/09	RLB	.20	Reviewed Team 4 daily report.	160.00
3/22/09	JE	.40	Reviewed and analyzed portions of industry risk management report relevant to JPMorgan clearing activities.	280.00
3/22/09	PJT	.30	Emailed G. Folland re Team 4 witness list and related matters.	217.50
3/22/09	GRF	1.50	Made additions and modifications to schedule of transfers by Lehman entities (1.0); conducted research to ascertain present employment information for A. Yeung (.5).	487.50
3/22/09	JKP	1.10	Prepared binder of cases from [REDACTED] of Curtis Mallet memorandum for attorney	253.00

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review.

3/23/09	RLB	1.70	Reviewed team report (.2); reviewed counter party risk management report (.6); reviewed research memoranda re possible causes of action against JPMorgan (.9).	1,360.00
3/23/09	DRM	.20	Reviewed memoranda from M. Devine and P. Trostle re production of Bank of America documents.	160.00
3/23/09	CS	1.30	Conferred with A. Warren re tracking collateral (.3); conferred with Duff & Phelps team re efforts re document review (.5); conferred with Quinn Emanuel re discovery (.5).	942.50
3/23/09	JE	3.60	Prepared recommendation to team leaders re analysis of portions of risk management report and reviewed sections of same for recommendation (.3); attended portion of weekly call with Duff & Phelps re status of review and next steps for financial advisor review (.4); exchanged messages with A. Choudhury and M. Groman re JPMorgan documents (.2); briefly reviewed selected JPMorgan documents in preparation for call with Creditors' Committee counsel re status of JPMorgan production (.7); prepared notes and questions for call with Creditors' Committee counsel re JPMorgan production (.3); led call with J. Tece of Creditors' Committee counsel re JPMorgan production (.4); worked on follow up analysis of JPMorgan production based on call with Creditors' Committee counsel (.7); began preparing table of potential gaps in JPMorgan production (.6).	2,520.00
3/23/09	MXG	4.10	Researched [REDACTED] (2.2); reviewed JPMorgan documents (1.7); conferred with A. Choudhury and J. Epstein re same (.2).	1,783.50
3/23/09	AC	1.10	Reviewed documents produced by JPMorgan in connection with bank and other third party transactions.	522.50
3/23/09	PJT	7.40	Read research materials re Fed finding (1.4); coordinated with Team 4 leaders re solvency review (.3); analysis of risk management matters and related report (1.0); conferred with Duff & Phelps re review of valuation documents (1.0); emailed Team 5 re JPMorgan document requests (.3); conferred with committee counsel re status of JPMorgan document production (.8);	5,365.00

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reviewed collateral summary from JPMorgan (.9);
reviewed draft witness schedule (1.0); attended to
documents from Weil Gotshal re Team 4 matters (.4);
emailed re JPMorgan document review (.3).

3/23/09	GRF	9.50	Continued research for, and made additions to, schedule of transfers by Lehman entities (6.6); reviewed HSBC documents produced by Alvarez & Marsal (2.9).	3,087.50
3/24/09	RLB	.20	Reviewed Team 4 report.	160.00
3/24/09	DRM	1.80	Read memorandum from J. Epstein re JPMorgan confidentiality stipulation (.1); conferred with R. Covino of FHFA re status of review of Freddie Mac transaction (.2); conferred with A. Valukas re same (.1); reviewed pleadings previously filed by Freddie Mac re dispute (1.2); read memorandum from P. Trostle re receipt of additional documents and discussions with A. Wolf (.2).	1,440.00
3/24/09	JE	1.80	Worked on issues re access to JPMorgan documents including conversation with JPMorgan counsel, A. Wolf, re same and emails to team re results of same (.4); worked on identification of open issues and facts on JPMorgan-related issues (1.4).	1,260.00
3/24/09	MXG	5.00	Conferred with A. Choudhury re Team 4 document review (.2); conferred with Team 1 via email re document review questions (.3); reviewed Team 4 documents (4.5).	2,175.00
3/24/09	PJT	4.90	Analyzed NY Fed issues and related materials from Alvarez & Marsal (2.5); prepared daily report for Team 4 (.8); reviewed consolidated team reports (.5); reviewed status of JPMorgan's document production and related emails (.4); read letter from JPMorgan's counsel re latest document production (.2); reviewed draft transfer schedule (.5).	3,552.50
3/24/09	GRF	4.40	Completed draft of Lehman entity transfer schedule (3.4); revised transfer schedule, incorporating feedback (1.0).	1,430.00
3/25/09	RLB	.60	Reviewed Team 4 report (.2); reviewed research re use of inside information learned at Fed meetings (.4).	480.00
3/25/09	DRM	.60	Reviewed memoranda from J. Epstein and S. Ascher re	480.00

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follow up on Fed discussions (.2); reviewed memorandum from T. Knapp re same (.1); read P. Trostle report re discussion with R. Mendoza (.3).

3/25/09	JE	1.30	Worked on witness interview priorities and reviewed and responded to emails and witness lists for same (.7); drafted status report on JPMorgan issues for A. Valukas meeting with U.S. Trustee (.6).	910.00
3/25/09	TCN	3.00	Reviewed email from J. Epstein re [REDACTED] (.2); reviewed [REDACTED] (.2); [REDACTED] (1.2); conferred with A. Lipman re [REDACTED] (.2); reviewed cases re same (.8); [REDACTED] (.6).	2,550.00
3/25/09	MXG	2.70	Reviewed interview memorandum re CSE reports (.2); reviewed Team 4 documents (2.5).	1,174.50
3/25/09	AC	7.90	Reviewed documents produced by JPMorgan in connection with claims related to bank and third party transactions (7.8); emailed with J. Epstein and M. Groman re witness priority list (.1).	3,752.50
3/25/09	PJT	4.30	Met with R. Mendoza re Federal reserve matters (1.6); reviewed notes re same from G. Folland (.4); reviewed report re federal reserve procedures (1.2); prepared daily report (.5); reviewed other daily reports (.6).	3,117.50
3/25/09	GRF	5.30	Assisted P. Trostle in preparing for meeting with Federal Reserve bank general counsel T. Baxter by locating research material on Federal Reserve bank operations (1.5); attended meeting with [REDACTED] (.7); followed up with research on certain issues that arose in [REDACTED] meeting (.3); reviewed Team 4 witness list with P. Trostle (.2); memorialized [REDACTED] meeting in memorandum (.7); updated Duff & Phelps document request chart in preparation for conference call (1.5); searched for [REDACTED] (.4).	1,722.50
3/26/09	RLB	1.20	Reviewed team report (.2); reviewed research	960.00

			memoranda re possible claims against JPMorgan (1.0).	
3/26/09	JE	2.30	Worked on analysis of JPMorgan multiple letter agreements with Creditors' Committee on scope of discovery and ideas for additional discovery and preparation of summary and recommendations re same (1.7); exchanged emails with A. Choudhury and M. Groman re document review of JPMorgan documents (.2); reviewed materials and emails re witness lists and priority witness lists (.4).	1,610.00
3/26/09	TCN	.30	Emailed Team 4 re whether [REDACTED] [REDACTED]	255.00
3/26/09	MXG	3.70	Reviewed Team 4 documents from JPMorgan (2.3); prepared for March 27 meeting with FHFA (1.4).	1,609.50
3/26/09	AC	9.30	Reviewed caselaw research re [REDACTED] [REDACTED] (1.9); reviewed documents produced by JPMorgan in connection with claims related to bank and third party transactions (7.4).	4,417.50
3/26/09	PJT	6.50	Attended to formulating priority witness list for Team 4 (1.0); analyzed NY Fed materials (1.7); reviewed summary of Citibank documents (.8); drafted daily report (.5); reviewed other team reports (.6); drafted Team 4 progress report for U.S. Trustee meeting (1.9).	4,712.50
3/26/09	GRF	8.30	Reviewed and analyzed Citibank documents in preparation for memorandum (3.2); drafted memorandum providing flash summary of Citibank documents produced by Alvarez & Marsal (5.1).	2,697.50
3/27/09	RLB	.20	Reviewed Team 4 report.	160.00
3/27/09	DRM	3.20	Read T. Winegar memorandum on FHFA power of avoidance and letters from Weil Gotshal and FHFA as well as relevant 2004 motion (1.0); met with R. Covino, D. Felt, G. Kielman, R. Alexander, and M. Groman re FHFA advance to Lehman (2.0); discussed same with M. Groman and considered follow up steps (.2).	2,560.00
3/27/09	JE	5.30	Reviewed emails re interviews of senior officials and sent message to P. Trostle re same (.3); reviewed and analyzed multiple documents relevant to Team 4 issues including call logs, emails re BofA documents,	3,710.00

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documents and schedules re collateral valuations, Fed borrowings (1.3); reviewed and analyzed selected provisions of contract amendments and significance to facts being developed (.9); reviewed and analyzed D. Fleming interview memorandum and identified issues for follow up (1.1); worked on identifying open facts for investigation and plans to develop open facts (1.7).

3/27/09	MXG	3.40	Reviewed Team 4 documents from JPMorgan (.7); prepared for and attended meeting with FHFA (2.7).	1,479.00
3/27/09	AC	2.10	Reviewed documents produced by JPMorgan in connection with claims related to bank and third party transactions.	997.50
3/27/09	PJT	3.10	Analyzed various theories re claims against Citibank (1.5); attended to witness and interview planning (.5); reviewed collateral transfers to NY Fed (.3); prepared Team 4 daily report (.4); reviewed other daily reports (.4).	2,247.50
3/27/09	GRF	6.10	Began research [REDACTED] and [REDACTED].	1,982.50
3/28/09	RLB	.20	Reviewed Team 4 report.	160.00
3/28/09	DRM	.80	Reviewed materials in Freddie Mac 10-K and memorandum to M. Groman re same.	640.00
3/28/09	MXG	4.30	Drafted memorandum summary of March 27 meeting with FHFA.	1,870.50
3/28/09	GRF	.90	Researched law of [REDACTED]	292.50
3/29/09	PJT	1.20	Analyzed committee memoranda re potential claims (1.0); reviewed summary of A. Yeung interview from Duff & Phelps (.2).	870.00
3/29/09	GRF	3.80	Researched law of [REDACTED]	1,235.00
3/30/09	RLB	.20	Reviewed Team 4 report.	160.00

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3/30/09	DRM	.40	Met with A. Valukas to report on meeting with FHFA (.1); conferred with M. Groman and met with C. Steege re same (.2); memorandum from P. Trostle re T. Baxter interview (.1).	320.00
3/30/09	CS	.80	Met with P. Trostle re planning investigation and document review.	580.00
3/30/09	JE	1.30	Participated in portion of telephone conference with financial advisor re tasks and strategy (.2); reviewed and analyzed selected JPMorgan documents from production (1.1).	910.00
3/30/09	MXG	5.60	Reviewed Freddie Mac financial document (.1); reviewed Team 4 documents from JPMorgan (3.6); reviewed presentation from Duff & Phelps re derivatives (1.9).	2,436.00
3/30/09	AC	2.30	Reviewed documents produced by JPMorgan in connection with claims related to bank and third party transactions.	1,092.50
3/30/09	PJT	8.80	Conferred with NY Fed, JPMorgan's counsel, and P. Helspel re interviews (.8); prepared report re interviews (.9); conferred with Curtis Mallet re interview questions (.5); conferred with Duff & Phelps re review of valuation matters and JPMorgan documents (1.0); reviewed background materials re upcoming interviews of [REDACTED] (2.5); drafted daily report (.5); reviewed other team reports (.5); drafted Team 4 progress summary for examiner's meeting with U.S. Trustee (1.4); emailed J. Epstein re same (.2); attended to arrangements for Team 4 associates re Stratify program (.2); emailed team leaders re same (.3).	6,380.00
3/30/09	HDM	.50	Reviewed document request concerning SWIFT transfers and daily cash balances.	275.00
3/30/09	GRF	9.40	Reviewed HSBC documents and HSBC-Lehman agreement (3.0); drafted memorandum re same (1.3); drafted memorandum re HSBC agreements and documents (5.1).	3,055.00
3/31/09	RLB	.20	Reviewed Team 4 report.	160.00
3/31/09	DRM	.30	Conferred with R. Covino re next steps with FHFA and	240.00

			arranged meeting time.	
3/31/09	JE	1.70	Conferred with P. Trostle re strategy and tasks (.3); reviewed selected JPMorgan document analyses in Case Logistix and worked on ideas for additional information for same (.4); reviewed selected JPMorgan documents (1.0).	1,190.00
3/31/09	MXG	4.00	Reviewed Team 4 documents re claims involving JPMorgan.	1,740.00
3/31/09	AC	6.60	Reviewed documents produced by JPMorgan in connection with claims related to bank and third party transactions.	3,135.00
3/31/09	PJT	7.20	Conferred with L. Harrison re Debtors' plans for future interviews (.2); drafted report to Team 4 re same (.2); conferred with J. Epstein re Team 4 planning, witness interviews and related matters (.3); reviewed status of JPMorgan document production (.5); prepared for witness interviews re NY Fed and JPMorgan (4.0); prepared Team 4 daily report (.6); reviewed consolidated team report (.4); met with A. Valukas re staffing and interview schedule (1.0).	5,220.00
3/31/09	GRF	3.90	Continued drafting and revising HSBC memorandum (3.6); researched information re [REDACTED] (.3).	1,267.50
		545.00	PROFESSIONAL SERVICES	293,436.00
MATTER TOTAL		\$ 293,436.00	LESS DISCOUNT	-29,343.60
		NET PROFESSIONAL SERVICES		264,092.40